The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 14

International Herald Tribune

هكذا من الأصل

Published With The New York Times and The Washington Post

Algeria 6.00 Din. | Israel NIS. 1.80 | Norway 7.50 NKr
Austria 20 S. | Italy 1,700 Lire | Oman 0.700 Rials
Bahrain 0.650 Din | Jordan 450 Fils | Portugal 110 Esc.
Belgium 49 B.Fr. | Kenya Shs. 20.00 | Qatar 6.50 Rials
Canada C.$ 1.50 | Kuwait 500 Fils | Rep. of Ireland .70 P.
Cyprus C.£ 0.70 | Lebanon 15.50 | Saudi Arabia 6.00 R.
Denmark 9.00 D.Kr. | Libya L.Din. 0.35 | Spain 125 Ptas.
Egypt 175 P. | Luxembourg 49 L.Fr. | Sweden 7.50 S.Kr.
Finland 7.50 F.M. | Madeira 125 Esc. | Switzerland 2.00 S.Fr.
France 6.50 F. | Malta 25 Cents | Tunisia 0.550 Din.
Germany 2.60 D.M. | Morocco 6.50 Dh. | Turkey T.L. 700.00
Great Britain 50 P. | Netherlands 2.90 Fl. | U.A.E. 6.50 Dirh.
Greece 100 Dr. | Nigeria 170 K. | U.S. Mil. (Eur.) $0.85
Iran 115 Rials | | Yugoslavia 340 D.

No. 32,044 09/86 ** PARIS, SATURDAY-SUNDAY, MARCH 1-2, 1986 ESTABLISHED 1887

The Associated Press

President Hosni Mubarak, center, inspected damage near the Giza Pyramids outside Cairo on Friday after rioting by police conscripts caused 36 deaths and about 300 wounded.

Egypt Changes Interior Minister After Security Police Mutiny

New York Times Service

CAIRO — Interior Minister Ahmed Rushdi, regarded as one of Egypt's most powerful political figures, was dismissed Friday after a rampage by thousands of mutinous security policemen under his command.

At least 36 persons died in the rioting triggered Tuesday by a rumor that the conscripted policemen would be held on duty an extra year. The damage to luxury hotels and nightclubs near the Great Pyramids on Cairo's outskirts totaled hundreds of millions of dollars.

Not was more difficult to calculate was the damage to President Hosni Mubarak's government, beset by overwhelming economic problems and a growing lack of public confidence.

More than 3,000 mutinous paramilitary policemen have been arrested, the government said, as well as at least 700 civilians. The situation appeared to be calming down although there still was sporadic gunfire in several areas.

Even as government officials gathered to meet Mr. Mubarak by the Giza Pyramids on Friday, automatic fire broke out nearby.

Mr. Mubarak, whose visit was delayed until the gunfire died down, viewed a destroyed Holiday Inn on a 13-minute tour of the area, while helicopter gunships circled overhead.

The crisis puts Mubarak deeper in his army's debt. Page 2.

Earlier in the day, Mr. Mubarak swore in Major General Zaki Badr, a career internal security officer, as his new interior minister.

General Badr, 60, had previously been governor of the Nile city of Assiut, south of Cairo, a stronghold of Islamic fundamentalists. He was named to curb violence there after Moslem extremists assassinated President Anwar Sadat in 1981.

The government relaxed a curfew for six hours in the middle of the day on Friday to allow for the traditional Moslem prayers.

The policemen who mutinied were draftees assigned to the Central Security Force for three-year terms.

Mostly illiterate youths from farms and villages, they guard embassies, bridges and other sites in ill-fitting steel helmets and shabby, unpressed black uniforms for wages of slightly under six Egyptian pounds (less than $4) a month and two hot meals a day.

"They couldn't be used against us the army, but the army gets first choice," said a Western diplomat.

After the initial outburst, the policemen appeared to have been joined by youthful Islamic fundamentalists who sacked the nightclubs along the Pyramids Road that feature belly dancers and are frequented by Gulf Arabs seeking pleasures unavailable in their own countries.

Brazil Reforms Currency

Price Freeze Is Among Measures To Curb Inflation

Reuters

RIO DE JANEIRO — President José Sarney, declaring a "life-or-death struggle against inflation," announced sweeping economic changes Friday that included a freeze on prices and the creation of a new Brazilian currency.

Mr. Sarney said that the inflation rate, which jumped to 255 percent in the 12-month period that ended Friday, was Brazil's worst enemy and that his program was intended to defend the purchasing power of wage earners.

Mr. Sarney said the national currency, the cruzeiro, would be replaced by the cruzado, with one cruzado equaling 1,000 cruzeiros, a little more than 7 cents. He said there would be no immediate devaluation of the new currency against the dollar.

Although his economic measures were introduced by decree, the Congress still must decide whether to accept them.

Mr. Sarney announced an end of Brazil's complex system of price indexing and said that all mortgage payments and rents would be frozen for one year.

He said a moving scale of salary adjustments, giving automatic increases whenever prices rise 20 percent, would be introduced after all wage earners had received an immediate bonus to offset the effects of recent inflation.

The government also announced that Brazil would begin paying unemployment benefits to people who had been out of work for more than a month.

Mr. Sarney said that businesses that violated the price freeze could be closed and their owners jailed.

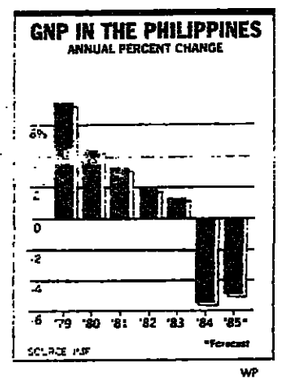
Government-guaranteed savings and loan accounts, the main form of savings for millions of Brazilians, now will pay inflation adjustments every three rather than six months, he said. This was the only exception to the general year-long freeze on indexing.

[Mr. Sarney's announcement meant that the daily devaluation of Brazilian currency relative to the dollar was stopped Friday, The Associated Press reported. The government now will determine when, and by how much, the exchange

(Continued on Page 5, Col. 4)

The Associated Press

Reuters



WP

Aquino Studies Reform Options

Corazon C. Aquino, above, at home by a lampshade bearing the portrait of her late husband, has asked Philippine Supreme Court justices to resign as an example to other officials who served the Marcos regime. As an alternative, she is considering a form of "revolutionary government." Her new finance minister, Jaime Ongpin, left, seeks a Marshall Plan-type program, with help from the United States and Japan, to revive the economy. (Page 5.)

Aquino Weighs 'Revolutionary' Government

By Seth Mydans
New York Times Service

MANILA — President Corazon C. Aquino said Friday that she was studying the option of declaring what her aides called a "revolutionary government," which would allow her to bypass the governmental structure left behind by Ferdinand E. Marcos.

She was asked in an interview if she were considering such a move in order to circumvent pro-Marcos forces that continue to control the national assembly and Supreme Court of the Philippines, and to enable her to seize monopolies held by friends of the former president.

"We are studying it," Mrs. Aquino responded. "I think it's too soon to act."

In a series of talks, her aides said that the option was under consideration as an alternative if Mrs. Aquino fails to obtain the resignations of the 13 Supreme Court justices, all of whom were appointed by Mr. Marcos, and is unable to gain control of the assembly. Marcos supporters have held a two-thirds majority in the assembly, the Batasang Pambansa.

One Philippine cabinet member who asked not to be identified said he had prepared a memorandum encouraging Mrs. Aquino to bypass the existing structures.

"It is necessary so as to enable her to deal with the organization of government and with the Batasang," he said. "It would be sad if she were to enter into indefensible compromises."

"There is a possibility that she cannot assert herself unless she adopts the scheme of a revolutionary government," he added.

The term "revolutionary government" was last heard in Philippine politics in 1972 after Mr. Marcos declared martial law, dissolving the legislature, abandoning the constitution and extending his term of office.

Neither Mrs. Aquino nor her aides offered details of such a revolutionary government. Nor did they say how a democratic structure of government might be created to replace it.

Mrs. Aquino already has said she plans to abolish the constitution adopted by a show of hands after Mr. Marcos declared martial law, and to do away with his extralegal decree-making powers.

She has said she would put a new

(Continued on Page 5, Col. 1)

ON PAGE 5

■ Millions of pesos were found in the cargo the Marcos entourage took to Hawaii.

■ Military reform has begun with the demotion of Marcos allies in the armed forces.

Manila to Free Communist in Mass Release Of Prisoners

By John Hail
United Press International

MANILA — President Corazon C. Aquino ordered Friday the immediate release of all political prisoners, including a former chairman of the outlawed Communist Party. She acted despite a warning from her defense minister that freeing Marxist leaders was dangerous.

"You are hereby directed to release from detention or any form of restraint of freedom of action all persons or political prisoners who are presently under custody or restraint," Mrs. Aquino said in her order to Defense Minister Juan Ponce Enrile.

"The order has been issued in the hope that everyone will be out within the next few days," said Mrs. Aquino's spokesman, Rene Saguisag.

The Defense Ministry said the order would affect about 450 detainees. Human rights groups have placed the number at 600. An initial group of 59 prisoners was freed Thursday, one day after Ferdinand E. Marcos, the deposed president, fled the country.

Mr. Enrile, in an interview Friday, said he understood that the order would require the release of Jose Maria Sison, who became chairman of a revived Communist Party in the Philippines in 1968.

Mr. Sison has been held at Fort Bonafacio prison in Manila since his capture in 1977.

Mr. Enrile said in an interview that the military establishment felt obliged to call the government's attention to "the danger of releasing the leaders of the Marxist movement."

"If the decision is made by the highest authority of the land to release them, then so be it," he said. "But we must, however, state that the responsibility is not ours if the situation will deteriorate."

During the campaign leading to the disputed Feb. 7 presidential election, Mrs. Aquino called for a cease-fire with the New People's Army, the Communists' military wing. It is believed to have 16,000 armed guerrillas in the field.

Also Friday, Raul S. Manglapus, a former foreign minister and a Marcos opponent, returned from exile in the United States to a welcome from a cheering crowd at Manila International Airport.

Asked if he thought that Mr. Marcos might try to finance an armed opposition group, Mr. Manglapus said: "I think he will try that. Marcos is by no means finished. As long as he has money, he is alive, you can be sure he is going to try to make trouble."

Philip C. Habib, the special envoy of President Ronald Reagan, met Friday with Mr. Enrile and General Fidel V. Ramos, who to-

(Continued on Page 5, Col. 4)

Panel Assails NASA's Role As 'Flawed'

By Philip M. Boffey
New York Times Service

WASHINGTON — The chairman of the presidential panel investigating the space shuttle explosion has asserted that NASA abandoned "good judgment and common sense" on critical safety issues and that its process of deciding to launch was "clearly flawed."

William P. Rogers, the panel chairman, made the exasperated comment Thursday. It came near the end of a third consecutive day of testimony indicating that warnings on shuttle safety were not fully understood or acted upon, or brought to the attention of top officials before they decided to launch Challenger.

The shuttle exploded shortly after liftoff Jan. 28, killing all seven crew members.

Thursday's session marked the end of public hearings on the decision-making process that preceded the launching.

[On Friday, Thomas E. Utsman, deputy director of the Kennedy Space Center at Cape Canaveral, Florida, said that there probably would not be another launching in the U.S. shuttle program for 12 months because of the Challenger disaster. The Associated Press reported. He said that about 450 employees of private contractors at the center would therefore be laid off or transferred.]

Meanwhile, five officials at the Marshall Space Flight Center in Huntsville, Alabama, disputed the investigating panel's conclusions. Among them were the center's director, William Lucas, and Stanley Reinartz, head of special projects. The center is responsible for the shuttle's booster rockets.

Mr. Reinartz's deputy, Judson Lingood, conceded that while NASA now must consider "whether we need to make changes in deciding to launch, you've got to remember this is the same process that was used in 24 successful shuttle launches," as well as in earlier manned flights.]

Officials of Rockwell International, which built the orbiter craft that carries the astronauts, testified Thursday that they had

Continued on Page 5, Col. 2)

Reuters

Soviet Officials Accuse Reagan of 'Glorifying Force'

Leonid M. Zamyatin, the top Kremlin spokesman, left, and Marshal Sergei F. Akhromeyev, chief of staff of the Soviet armed forces, gave a bleak assessment of U.S.-Soviet relations on Friday. Page 2.

France's 'Casbah' on the Ballot

Resentment Over Immigrants an Issue as Election Nears

By Stanley Meisler
Los Angeles Times Service

MARSEILLE — It takes only a few moments and a couple of blocks in central Marseille to pass from the old-fashioned French atmosphere of the fish market and the bouillabaisse restaurants to a neighborhood of Arab butchers and robed women that looks more like Algeria than France.

This neighborhood of mosques, of cafés monopolized by men, of bazaars that sell sweat shirts for the World Cup soccer championship in Arabic, is known officially as the Belsunce, but many people in Marseille bitterly call it the Casbah, after the famous Arab quarter of Algiers in the days when the French ruled Algeria.

The visibility of this North African neighborhood makes it the most obvious symbol in France of a national problem — a festering resentment in French society against what is seen as a large and increasing number of immigrants, especially those from North Africa. Many problems are blamed on them: crime, drugs, the decline of schools, the deterioration of housing.

The immigrant problem has become an acrimonious political issue in France and surely will take votes away from the Socialist government in the parliamentary elections March 16.

Many French complain that Arabs hang on to their customs no matter how much they may annoy the French. Exasperated, some French will mutter, "They are more at home here than we."

The sentence conjures up images of a society that is gradually losing its Frenchness. The rightist Le Figaro-Magazine reinforced that fear late last year with a cover story titled, "Will We Still Be French in 30 Years?" The cover showed a bust of Marianne, the symbol of the French republic, wearing an Arabic veil.

Using a liberal extrapolation of statistics, the article purported to prove that by the year 2015 a quarter of the population of France would be of non-European descent, mostly African and Islamic. The article was denounced as false and racist by Prime Minister Laurent Fabius.

According to estimates by the Interior Ministry, there were 4.2 million immigrants living in France at the end of 1981, or 7.8 percent of the population of 54.3 million. On top of this, according to the 1982 census, there were 1.4 million foreigners who had acquired French citizenship, an additional 2.6 percent of the population.

In short, a little more than 10 percent of the nation's people were foreign-born. Many, however, were Portuguese, Italians or Spaniards, who stir little emotion.

The real concern of the French is the non-European immigrants, especially the North Africans, mostly Algerians. Government statistics do not break this down exactly, but estimates based on the statistics indicate that there were almost three million non-European immigrants in France in 1982. A little more than two million of them were North African.

The North Africans thus make up only 3.7 percent of the total population of France, but, in the view of many native French, they create most of the problems.

The immigrant issue has been exploited in the last few years by

(Continued on Page 5, Col. 7)

Europe Moving to Reduce Economic 'Rigidities' Left by the Welfare State

By Joseph Fitchett
International Herald Tribune

DIETZENBACH, West Germany — Herr M., a marketing executive, resented having somebody appointed over him to handle the surging growth of Dolch Logic, a supplier of advanced electronics to computer-makers. So Herr M. began undermining his new boss with customers.

Reports of his backbiting and badmouthing quickly reached Volker Dolch, the founder and owner of Dolch Logic in the town of Dietzenbach, southeast of Frankfurt. Mr. Dolch decided to end the dissension.

With a soft moan, he recalls his efforts two years ago to dismiss Herr M. "It took six months, tied me down in four appearances in labor court and cost me six months of his pay in damages."

"I was starting out," Mr. Dolch says. "I didn't know that I needed to document every offense, needed to send him warning letters. And the labor court based its award not on the rights or wrongs of his conduct but on his social needs as a father and breadwinner."

The West German entrepreneur also owns a Dolch Logic company in San Jose, California. He continues: "I appreciate the U.S. rules of the game — when the dollar goes up I can lay people off and restructure practically from one day to the next. And I can tell troublemakers, 'This is your last day.'

"I see, after being brought up under the German security umbrella, how much European industry has to change to enable small companies to move fast enough to keep up with new technologies."

In France, employers grumble about similar problems. Jacques Chirac, the mayor of Paris and leader of the conservative opposition to the Socialist government, particularly criticizes a law requiring companies to get official authorization before they can dismiss employees.

Approval is granted nine times out of 10, but after weeks of negotiations. Meanwhile the troubled company's finances have been further drained, sometimes fatally.

"Countless firms that have been driven into bankruptcy might have survived if they had been able to lay off some of their employees," Mr. Chirac said recently in a political debate. French opposition parties promise to give employers a freer hand if they win a parliamentary majority in elections March 16.

These obstacles to rapid changes in a company's work force are examples of the protective measures that Europe instituted during its forging of the welfare state and social stability after World War II. Now many of these benefits have turned into handicaps as Europe tries to adapt its industry to revolutionary new technologies and to revive its economies in an era of slower growth, higher unemployment and tougher international competition.

In a word, analysts define the problems as "rigidities" — a symptom of "Eurosclerosis," the diagnosis of Europe's ills coined by Herbert Giersch, a West German economist.

"When Europe's industries hit the multiple cost shock of high wages, high-priced energy and expensive pollution control in the 1970s," he says, "its welfare-state and corporatist structures had become too rigid to permit rapid adjustment."

His views are seconded in a major study last month of Europe's competitiveness by the European Commission, the executive arm of the Common Market, and by a series of interviews with business leaders, economic analysts and government officials across Western Europe. In place of rigidities, these people call for "flexibility."

But for some, "flexibility" is a code word, a pretext to undercut unions and reduce wages. These critics of flexibility insist that the result will increase profits, not buying power in the economy as a whole. They worry that an unraveling of social benefits will destroy the safety net installed by the welfare state.

Even among those who condemn rigidities, unions are not the only villains. For the British politician Shirley Williams and the Italian industrialist Carlo de Benedetti, management is Europe's most inflexible group.

"Too many European managers are as scared of risk-taking as their

(Continued on Page 3, Col. 1)

Getting Down to Business

Europe's New Approaches to Competition

In the face of American and Japanese competition, Western Europe faces a major test not just of its technological potential, but also of its capacity to make far-reaching economic and sociological changes. This is the 11th in a series of articles, appearing from time to time, focusing on these issues.

INSIDE

GENERAL NEWS

■ Iraq is well-armed, but is suffering losses to Iran because its troops lack the will to fight, analysts say. Page 2.

■ Budget-cutting began in earnest as a U.S. law to deal with the deficit took effect. Page 3.

■ Nigeria was to reopen its borders, which had been sealed for nearly two years. Page 5.

ARTS/LEISURE

■ Paris goes to court over a modern sculpture commissioned by the national government. Page 6.

BUSINESS/FINANCE

■ Japan said it would offset exporters' losses from the rise of the yen by paying a portion of their workers' wages. Page 11.

Experts Link Iraqi Losses to Lack of Fighting Spirit

By John Kifner
New York Times Service

BAGHDAD — Despite overwhelming superiority in firepower and equipment and almost complete mastery of the air, the Iraqi Army is being ground down by Iran because it lacks motivation and the will to fight, Western military analysts and diplomats say.

"They are nonachievers," a Western military attaché said of the Iraqi Army. "Although they've theoretically got the weapons, the equipment, the flag-waving and tub-thumping, they just don't produce results. The evidence is in."

Analysts say the war, which began in September 1980, entered a crucial new stage on Feb. 9, when the Iranians broke through long-entrenched Iraqi defenses near the city of Faw on the strategic Faw peninsula at the Gulf near Kuwait.

Moving swiftly, the Iranians poured thousands of soldiers, most of them fiercely religious Shiite Moslem volunteer irregulars, into the gap.

Nearly three weeks later, after diverting huge amounts of artillery, tanks and troops, including the elite Republican Guard, in a counterattack, the Iraqis have failed to oust them.

Iran also has claimed success in a second offensive in the Kurdistan mountains of the northern sector. Tehran Radio asserted Monday that hundreds of Iraqis were killed, but the offensive has not been mentioned in Iraqi military communiqués.

In addition, Western military sources say, satellite photographs show that 10 to 15 regular Iranian Army divisions are concentrated near Sussangerd, opposite the middle sector of Iraqi defenses.

Experts contrasted what one described as "five and a half years of military incompetence" and a "ponderously inflexible" Iraqi command structure with the ferocious fighting spirit of the lightly armed Iranians.

The Iranians rush into battle welcoming "martyrdom" at the behest of their leader, Ayatollah Ruhollah Khomeini.

Those who have seen the war from both fronts find the armies a study in contrasts.

The Iranian front lines tend to be scenes of chaos and dedication, where turbaned mullahs with rifles slung on their backs rush about on brightly colored motorcycles encouraging the troops.

Religious slogans are posted everywhere, and reinforcements sometimes arrive cheerfully carrying their own coffins as a sign of their willingness to be "martyred." There is little sign of military activity behind the combat area itself.

In Iraq, by contrast, the military zone extends behind the front for dozens of miles of orderly defenses. There are tanks and artillery dug into the dirt along the roadside, elaborate World War I-style bunkers and trenches, and dump trucks for excavating defenses in a grid pattern.

After the Israelis and the Jordanians, the Iraqis have the reputation of being the best trained force in the Middle East. Military police man the intersections, and officers receive snappy salutes. The uniforms and even the footwear match, which is somewhat unusual among Arab armies.

"They look sharp, well turned out and superficially disciplined," a Western career officer said. "But it's only superficial. When the chips are down, then the problem begins."

"The senior commanders here must realize by now that the people who have to do the dirty work — the grunts — are not steadfast in action," he said. "The landings the Iranians just made demonstrate this: The lads manning the positions downed tools and ran away."

Iraq began the war partly because it feared the spread of Ayatollah Khomeini's Islamic fundamentalist revolution, and it expected to achieve victory in a few days. But Baghdad made all of its gains in the first weeks of the war, and has since been pushed back to defenses on its own territory.

Calling the war a battle "between Islam and blasphemy," Ayatollah Khomeini has demanded the ouster of President Saddam Hussein of Iraq and his Ba'athist government, which holds a pan-Arab, secular ideology.

Typical Iranian tactics, military experts say, include waiting in a foxhole with an RPG-7 rocket launcher and blasting an oncoming tank at close range. The Iraqis, by contrast, rely on vast artillery fire from great distances and fortresslike defenses.

Western analysts have long been critical of what they see as Iraq's timid use of superior air power. Iraq has about 400 fighter bombers, while Iran is believed to have only about 60 or 70 serviceable planes left.

Iraqi pilots do not come in low over their targets as standard tactics require, critics say, but drop their bombs ineffectively from great heights.

An ambassador who once wrote a report on Iraqi air strategy said: "It's like a chorus. The communiqués always say, 'All planes returned safely to base.' Well, you don't win a war that way."

Some military experts in Baghdad traced the lack of enthusiasm among the Iraqi soldiers to two major political factors: what they viewed as a lack of a strong, clear sense of Iraqi national identity, and ambivalent feelings about the government and the Ba'ath Party.

Like other Middle Eastern countries, with the exception of Egypt and Iran, Iraq is not a historic entity. The nation exists within lines that were drawn on a map by European powers, first in semicolonial mandates after the Ottoman Empire fell in World War I, and then as independent countries after World War II.

Iraq has had 22 "revolutions," most of them government coups, since 1920.

"They haven't had enough time for people at the extremes of the nation to believe in a unity for which to sacrifice themselves," a diplomat in Baghdad said. "I doubt whether the veneer of nationalism is very thick or very substantial."

Soviet Says Reagan Was Trying to Glorify Force

Reuters

MOSCOW — Senior Soviet officials said Friday that President Ronald Reagan's latest statement on defense was an attempt to glorify force and cast doubts on the next U.S.-Soviet summit meeting.

"President Reagan made a statement on Feb. 26 which was completely devoted to glorifying force as the most convincing argument possessed by the United States," said Georgi M. Korniyenko, the first deputy foreign minister.

Mr. Korniyenko appeared at a news conference with Leonid M. Zamyatin, head of the Communist Party's international information department, and Marshal Sergei F. Akhromeyev, the armed forces chief of staff.

They gave a bleak assessment of U.S.-Soviet relations, echoing remarks at the Communist Party Congress on Tuesday by Mikhail S. Gorbachev, the Soviet leader.

In a televised address on Wednesday, Mr. Reagan asked Americans to back higher defense spending, saying it was necessary to ensure U.S. security. The president also responded Monday in lukewarm terms to a plan by Mr. Gorbachev to scrap all nuclear weapons by the year 2000.

Mr. Zamyatin said the two statements "show that the U.S. is continuing its policy of giving priority to military force as a method for solving problems."

Responding to questions, he expanded on remarks by Mr. Gorbachev hinting that he might forego a summit meeting with Mr. Reagan. The two agreed in November to meet this year in the United States.

Mr. Zamyatin said Moscow favored holding the meeting, but that both sides had to make concrete progress toward accords on such issues as banning space weapons.

"Reagan's statements show that the U.S. is not prepared to seek compromise solutions," he said. "We should ask the United States if it is prepared to hold the next summit."

But he said later that the Soviet stance "does not mean we have abandoned the idea of the next meeting."

■ NATO Plans Joint Research

NATO's chief arms cooperation expert said Friday that the alliance had taken an important new step toward reducing wasteful duplication of arms research and development, The Associated Press reported from Brussels.

Robin L. Beard, assistant secretary-general for defense support, said that the United States and 14 other NATO countries signed letters of intent Thursday to begin feasibility studies on six projects to develop sophisticated new armaments.

The projects include a munitions system and the standardization of conventional missiles fired from aircraft that "stand off" from the battlefield.

WORLD BRIEFS

Dutch Parliament Approves Missiles

THE HAGUE (Reuters) — The Dutch parliament gave its final approval Friday to the deployment of U.S. nuclear-armed cruise missiles in the Netherlands, but an argument over the decision appeared certain to resume before elections in May.

The parliament voted 79-70 to ratify a treaty with the United States allowing the weapons to be stationed in the Netherlands for five years, probably beginning in 1988. But the opposition Labor Party said it would continue to campaign against deployment of the missiles and would undo the treaty if it returned to power.

The center-right coalition of Prime Minister Ruud Lubbers needed the backing of small far-rightist groups in the parliament to win the vote, and six members of his Christian Democratic Party voted with the opposition. The government began pressing for deployment in November, after a two-year delay that had angered other North Atlantic Treaty Organization member states.

Paris to Consult Bonn on Bomb Use

PARIS (Reuters) — France agreed Friday to consult West Germany about the possible use of tactical nuclear weapons on its territory in a crisis.

The promise came in a joint declaration issued after talks between President François Mitterrand of France and Chancellor Helmut Kohl of West Germany on security and defense issues.

Mr. Mitterrand emphasized that the pledge did not mean France would give West Germany a veto right over the use of what France describes as "pre-strategic" weapons. Mr. Mitterrand said that the term pre-strategic referred mainly to medium and short-range weapons.

Reagan Promises Pentagon Reforms

WASHINGTON (AP) — President Ronald Reagan accepted the report Friday of a commission he appointed last year to recommend Pentagon management reform, and promised to "act promptly and firmly" to put its proposals into place.

The commission was expected to propose strengthening the role of the chairman of the Joint Chiefs of Staff, the top officer among the nation's 2.1 million uniformed military personnel, according to sources familiar with the report. Some of the proposals will require congressional action.

The panel was appointed last June to end allegations of fraud and waste among defense contractors. The commission chairman, David Packard, said Friday: "We want the Department of Defense to run their business the way any business is run."

Schluter Opposes More EC Reforms

COPENHAGEN (Reuters) — Prime Minister Poul Schluter of Denmark warned European Community partners Friday not to press for further integration after a referendum cleared the way for Denmark to sign a revision of the EC's founding treaty.

Speaking at a news conference after 56 percent of Danish voters endorsed an EC reform package on Thursday, Mr. Schluter advised the community "against stirring up confusion" by proposing new treaty amendments. "We are not prepared to accept this," he said. "It is a political obligation for all 12 to abide by the compromise we worked out." Foreign Minister Uffe Ellemann-Jensen, meanwhile, flew to The Hague to sign the revised treaty along with Italy and Greece, which had awaited the outcome of the Danish vote.

The other EC members already had signed the reforms, which call for greater cooperation in foreign policy and other areas. The changes had no force unless all 12 members accepted them.

Eastern Airlines, Union Agree on Pact

MIAMI (UPI) — Eastern Airlines and its flight attendants' union reached a tentative agreement Friday on a cost-cutting contract that ended a strike threat and removed another stumbling block to the line's survival. Eastern recently agreed to be taken over by Texas Air Corp. for $606 million.

A union leader said the pact, worked out by a federal mediator in a all-night bargaining session, compared favorably with any in the industry. It headed off a strike threatened for 12:01 A.M. Saturday by Eastern's 6,200 flight attendants and apparently will lead to the recall of 1,010 others laid off Feb. 4.

Police Say Victim Bought Cyanide

NASHVILLE, Tennessee (AP) — A man who died of poisoning with a cyanide-filled Tylenol capsule at his bedside had purchased a pound of the deadly chemical himself five days before his body was found, the police said Friday.

A pharmaceutical company said it sold the chemical to Timothy R. Green, 32, according to a police sergeant. However, homicide investigators did not rule Friday if his death was an accident, murder or suicide.

Mr. Green's body was found Sunday night in his Nashville home, two weeks after Diane Elsroth, 23, died Feb. 8 in Yonkers, New York, from a cyanide-laced Tylenol capsule, the authorities said.

For the Record

The West German Bundestag approved a law Friday introducing computer-readable identity cards and passports that store personal data. Use of the documents will begin next year. *(Reuters)*

Forces of Uganda's National Resistance Army have captured the northern town of Lira after heavy fighting, a government statement said Friday. *(Reuters)*

Eight Democrats on the House Select Committee on Intelligence introduced a bill Thursday to block the Reagan administration's plan to give covert military aid to Jonas Savimbi, the rebel leader who is seeking to overthrow the Angolan government. *(WP)*

For Mubarak, a New Balancing Act

Crisis Over Police Riots Deepens His Debt to the Army

By Jonathan C. Randal
Washington Post Service

CAIRO — President Hosni Mubarak, his position weakened by recent police riots, is more deeply than ever in the debt of Egypt's armed forces, which alone proved capable of quelling the embarrassing breakdown in the state security apparatus.

To many, the army's prompt action would seem natural to preserve Egypt's interests. But because of the growing vulnerability of Mr. Mubarak after four years in power, such a debt has vast internal political implications.

And so even before the soldiers commanded by the defense minister, Field Marshal Abdel-Halim Abu Ghazala, were able to put down the mutiny by police conscripts, Mr. Mubarak met with opposition politicians. He was apparently trying to broaden his political support and use them, if necessary, as a counterweight to Marshal Abu Ghazala, who is growing ever more powerful.

Whatever the outcome of Mr. Mubarak's balancing act, the past week has weakened the regime's credibility at home and raised questions abroad about its stability.

For despite the high marks that Mr. Mubarak has been given for trying, this crisis has reinforced an image of his being either unlucky or inept.

The latest crisis comes only months after Mr. Mubarak was criticized by Washington for his handling of the hijacking of the Achille Lauro cruise liner, and berated at home and abroad over the subsequent hijacking of an EgyptAir passenger jet.

At the same time, there is a widely held perception in the Arab world that Marshal Abu Ghazala is a favorite in Washington.

That, in turn, fuels local speculation that the United States would prefer a military man who knows

NEWS ANALYSIS

how to run a taut operation without sharing Mr. Mubarak's inclinations toward a more open society.

Even without such speculation, this crisis and those that came before it serve indirectly to underline the Egyptian government's dependency on Washington, which many Egyptians say they find humiliating.

Notwithstanding the State Department's public expression of confidence in the Mubarak government and in "its ability to handle the situation," the mutiny has forced the Reagan administration to consider the instability of the regime, to which the United States has been giving $2 billion a year in aid.

To the extent that Mr. Mubarak does give the political opposition more than a token role in government, analysts say, the price could be a further chilling in the already cold relations with Israel.

Whatever else divides them, opposition politicians agree in condemning those ties, which they hold responsible for Egypt's isolation in the Arab world.

Many Egyptians say they are convinced that crucial U.S. aid is primarily a lever to ensure that Mr. Mubarak's policy toward Israel stays within limits — limits that are apparently becoming increasingly unpopular here.

The most striking incident involved the case of Suliman Khater, an Egyptian policeman sentenced to life imprisonment at hard labor for killing seven Israeli tourists last October. He was found hanged in his jail cell last month and the government said he committed suicide. But many Moslem fundamentalists have declared him a hero. He belonged to the same police force that mutinied this week.

Whatever forces may have been behind the mutiny, the increasingly precarious economy was thought to have given rise to spontaneous combustion.

One Egyptian intellectual said he was worried about Marshal Abu Ghazala's increasing importance and had deep misgivings about Mr. Mubarak's commitment to further democratization.

"It's an objective fact that the army has preserved the regime," he said. "Now the key question is, will this be endorsed, legitimized and institutionalized."

He was expressing fears of a larger role for the military, which has dominated Egypt since Gamal Abdel Nasser and his "free officers" overthrew King Farouk in 1952.

The Associated Press

Abdel-Halim Abu Ghazala, the Egyptian defense minister.

One Egyptian intellectual said he was worried about the defense minister's increasing importance and had deep misgivings about Mr. Mubarak's commitment to further democratization.

Pretoria Insists Accord With Maputo Is 'Alive'

By Alan Cowell
New York Times Service

JOHANNESBURG — South Africa has said that its nonaggression treaty with Mozambique is "alive and well" after negotiations between senior figures from the two countries.

But reports Thursday from Maputo, Mozambique's capital, said a rebellion that was expected to wither as a result of the 1984 accord seemed to have revived in recent months, with anti-personnel mines exploding on the city's beaches and attacks being made in suburbs.

South Africa acknowledged supporting the rebels before the nonaggression pact was signed but insists it is no longer backing them.

Foreign Minister R.F. Botha flew Wednesday to Maputo, trying to salvage the so-called Nkomati accord with Mozambique that committed the ideological antagonists to withdrawing support from each other's foes.

For South Africa, the agreement represented a major undermining of the African National Congress, an exiled and outlawed guerrilla movement seeking the violent overthrow of white minority rule.

Mozambique had hoped that the agreement would sever South Africa's support for the Mozambique National Resistance, which opposes the avowed Marxist policies of President Samora Machel.

Mr. Botha told the South African Radio on Thursday that his meeting with Mozambican officials focused on ways of investigating violations of the nonaggression treaty.

"I am satisfied that the proposals we agreed on, that we will now convey to our respective governments, constitute a new and dynamic and realistic mechanism for resolving these issues," he said.

Asked whether the Nkomati agreement was still alive and well, he said: "I think after today, yes."

It was not clear, however, whether Mozambique shared the minister's optimism.

On two occasions in February, residents of Maputo said, people strolling on the Indian Ocean beaches below Maputo have had their legs blown off after stepping on anti-personnel mines.

Mozambique's Noticias newspaper, which echoes official thinking, accused South Africa of being responsible for the incidents and said Pretoria had resolved to step up support for the anti-Machel guerrilla movement.

Pretoria has admitted what it calls "technical" violations of the agreement, but said these were designed to foster negotiations between Mr. Machel and his foes.

Despite South African assurances that military assistance has ceased, rebel activity has increased recently, according to Maputo residents.

Mozambican military officials have been quoted as saying that the rebels have retaken their former headquarters, known as Casa Banana, in the Gorongosa area of central Mozambique. The base was overrun by a joint Mozambique-Zimbabwe force in August.

The Associated Press

An Israeli policeman taking John Demjanjuk into custody Friday. The accused Nazi was delivered by the U.S. for trial.

U.S. Delivers Man to Israel For Trial as a War Criminal

New York Times Service

JERUSALEM — John Demjanjuk, an accused war criminal who has been living in Cleveland, was delivered Friday by U.S. marshals to Israeli officials in Tel Aviv.

Mr. Demjanjuk, a retired autoworker, will be tried on charges that he operated the engines that used exhaust gas to kill tens of thousands of Jews in the German extermination camp of Treblinka, Poland, in 1942-43. Israeli law provides for a maximum penalty of death.

He is due to be formally charged in a Jerusalem court Sunday.

In more than five years of denaturalization, deportation and extradition hearings in U.S. courts, Mr. Demjanjuk, a native of the Ukraine who was captured by the Germans while serving in the Soviet Army, denied all accusations. The Supreme Court rejected his final appeal against extradition Monday.

For the first time since Adolf Eichmann was tried and hanged in 1962 as a principal organizer of genocide, a man charged with crimes against Jews in World War II is to face Israeli judges. The case is being treated by the Israeli government and press as an event of exceptional magnitude.

Mr. Demjanjuk, 65, who was stripped of American citizenship in 1981, was brought here on a regular flight from New York and turned over to Israeli authorities.

He was formally informed of the charges, placed under arrest and taken to the maximum-security prison in Ramla where Eichmann was confined and executed. He will be kept in a special cell and watched by at least two guards at all times.

After several weeks, possibly months of judicial investigation, Mr. Demjanjuk will face a three-judge, nonjury tribunal, whose president will be named by the Supreme Court.

Although public opinion, with few exceptions, favors a trial, many Israelis worry about once again stirring memories of the darkest years in Jewish history.

Labor, Industry in Ulster Assail a Planned Strike

By Robert O'Connor
International Herald Tribune

DUBLIN — Northern Ireland's business leaders and labor unions have warned that a one-day general strike planned for Monday by the Protestant Unionist parties could damage the province's economy.

The Northern Irish branches of both the Confederation of British Industry, which represents employers, and the Irish Congress of Trade Unions, which speaks for Northern Ireland's labor unions, urged their members this week to function as usual.

"We're all saying to our members, 'Keep open,'" said Linda McNeill, assistant director of the Belfast office of the Confederation of British Industry.

"People are being urged to go to work on Monday," said Terry Carlin, Northern Ireland officer of the Irish Congress of Trade Unions, "but nevertheless there is a lot of fear of intimidation."

Plans for the strike follow a meeting Tuesday between Prime Minister Margaret Thatcher of Britain and leaders of Northern Ireland's Protestant-supported Unionist parties.

The Unionists went to London to try to persuade Mrs. Thatcher to set aside last November's Anglo-Irish agreement, which gives the Irish Republic a consultative role in the running of Northern Ireland.

After the meeting, James Molyneaux, leader of the Official Unionist Party, and the Reverend Ian Paisley, leader of the Democratic Unionist Party, said they were satisfied with the session. But after their return to Belfast, they apparently were overruled by hard-liners, and plans for the strike went ahead.

Miss McNeill, the industry group official, said that a strike would affect outside confidence in Northern Ireland's business.

"It's bound to cost jobs in the long run," she said, "if people think, 'Well, this is the start of it. It can only get worse.'"

A statement from the Irish Congress of Trade Unions said the work stoppage would "heighten tension in the community and could prove divisive in the work place."

The bluntest warning came from Harland & Wolff, a Belfast shipyard, which is Northern Ireland's second-largest industrial employer.

The company warned that unrest could jeopardize a £200-million ($294-million) order due to be made soon, for two British naval transport ships. The contract would keep 2,500 workers employed for four and a half years.

"Harland & Wolff will be open for business on Monday," said a company official, "and the company expects its employees to be in attendance."

Haiti Says It Will Seek Extradition of Duvalier

By Marlise Simons
New York Times Service

PORT-AU-PRINCE, Haiti — The interim government of Haiti has announced that it will ask for the extradition of Jean-Claude Duvalier, the former president who surrendered power and fled to France on Feb. 7.

The announcement was read on national television Thursday night by Gérard Gourgue, the justice minister and the most prestigious member of the military-dominated ruling council.

"The former president will shortly be the object of an extradition demand presented in the name of the Haitian state," he said.

[In Paris, the Foreign Ministry had no immediate reaction to the announcement, and a spokesman said no statement was likely until a request was received from Haiti, The Associated Press reported.]

The communiqué also called for the extradition of Colonel Albert Pierre, the former head of Mr. Duvalier's notorious political police, who left Sunday for asylum in Brazil.

In addition, the communiqué said the government would prevent any officials "who are authors or co-authors of crime committed during the Duvalier regime" from leaving the country.

Lieutenant General Henri Namphy, the president of the ruling council, said earlier Thursday that extradition proceedings for Colonel Pierre were "already under way."

The departure of the police chief has created continued unrest in Haiti. The homes and properties of Duvalier officials have been looted daily, and angry mobs reportedly have lynched members of the former special security forces.

Haiti and France have no extradition treaty. It was not immediately clear whether the return of the former president was legally possible or if the Haitian government was only making a political gesture aimed at restoring calm.

The government sent troops Thursday to the business district of Port-au-Prince in an attempt to disperse crowds that had begun to loot stores.

Policemen in the northern city of Port-de-Paix said Thursday that two members of the former Tontons Macoutes, the secret police militia loyal to Mr. Duvalier, had been lynched following reports that they and others had poisoned the city's water supply.

Contrary to earlier official reports, the government said that no one had died from the reported poisoning. A number of people complaining of sickness were treated at the hospital, however, and the reports caused widespread panic in Port-de-Paix and angry street protests in the capital.

Haitians seemed taken aback Thursday night by the extradition requests for Mr. Duvalier and the police chief. Colonel Pierre has been accused of many human rights abuses, including torturing and killing political prisoners.

The Haitians noted that the president and a large entourage of his relatives and collaborators were permitted to leave the country by the same military chiefs to whom he handed over power.

Colonel Albert Pierre, left, in exile on a Brazilian isle.

CHURCH SERVICES

PARIS

CENTRAL BAPTIST CHURCH, 13 Rue du Vieux Colombier, 75006 Paris. Metro St.-Sulpice. Sunday worship in English 9:45 a.m., Rev. A. Sommerville. (1) 44.07.67.02.

PARIS SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. R.C. Thomas, Pastor, (1) 47.49.15.29.

STOCKHOLM

IMMANUEL CHURCH near city center. Friendly christian fellowship. Sunday 11:00. Tel.: (08) 316051, 151225.

BRUSSELS

AMERICAN LUTHERAN CHURCH welcomes all denominations. Sunday 9:00. Ave. Salome 7, Woluwe-St. Pierre. Tel.: 771.52.40.

TOKYO

CHRISTIAN CHAPEL NEW OTANI HOTEL GARDEN, open daily 8:30-10:30 a.m. Sunday 8:30-9:30 and Refreshments. Call hotel: 265-1111, Don Maddox, Chapel Director.

To place an advertisement in this section please contact:
Ms Elizabeth HERWOOD
181 Ave. Ch.-de-Gaulle.
92521 Neuilly Cedex, France.
Tel.: 46.37.93.81.

LIBRARY

AMERICAN TOPICS

Reuters-UPI

SKY'S THE LIMIT — Tom Thrasher, 43, a heart-transplant recipient from Tampa, Florida, falls from 12,500 feet during his first attempt at sky diving. Mr. Thrasher, who received his new heart last summer, said he wanted to fight misconceptions about the ability of heart recipients to lead normal lives and to encourage people to donate organs.

An Explicit Answer To 'Silent Scream'

Planned Parenthood, a pro-abortion group, has filmed a documentary that it hopes to televise as a reply to "The Silent Scream," an anti-abortion film that purports to show a fetus writhing in pain during an abortion. Seven women who have had abortions say on screen why they believe abortion should remain legal.

One, for example, is a teen-ager still wearing braces on her teeth. Another was told after examination of the amniotic fluid that her child would be severely retarded. Another, a woman named Sherry, recounts what happened after she was raped 30 years ago and had an abortion when the procedure was still illegal: "For the thousand dollars, I got two aspirin and a dirty knife." The doctor approached the operating table with a curette in one hand and a drink of whiskey in the other, she said.

All of these experiences could be performed by actresses in any number of "Sherry-not-her-real-name" stories, the Chicago Tribune reports, but Sherry, a married mother of two, has recounted her abortion while sitting at her kitchen table and looking straight at the camera.

"All of the people in this program agreed to use their full names and home addresses," a narrator's voice says at the film's end. "Considering the climate of violence and harassment directed at clinics and women seeking abortions, only first names were used for the protection of their families."

Short Takes

Each year since 1901 the U.S. Senate has commemorated George Washington's birthday with a reading of his farewell address in which he counseled against "foreign alliances, attachments and intrigues." This year's reading, to a mostly empty Senate chamber, fell to John D. Rockefeller 4th, a West Virginia Democrat. The New York Times singled out a few others of the first president's 7,641 words for special attention: Washington said that lawmakers should "bear in mind that toward the payment of debts there must be revenue; that to have revenue there must be taxes; that no taxes can be devised which are not more or less inconvenient and unpleasant."

One human rights group assured of a hearing in Congress is the Committee of 21, which seeks to assist 21 Jewish prisoners in the Soviet Union. One of the 21, Anatoli B. Shcharansky, was released last month. All committee members are wives of U.S. senators or congressmen, who by virtue of their husbands' duties often get to meet high-ranking Russians. Members include Republicans and Democrats, Jews and non-Jews. Carol Vander Jagt, whose husband, Guy, is a Republican representative from Michigan, said, "The Soviets have to know that we're not just John Q. Citizens."

The headquarters of the Federal Bureau of Investigation in Washington has been roundly criticized since it was built as blank and prisonlike. One apparent critique, Girard Ordway wrote in a letter to The Washington Post, is graven in stone on the Department of Justice building across the street: "No Free Government Can Survive That." Mr. Ordway writes, "This unsettling statement is somewhat clarified by its continuation 60 feet down the street, which says, 'Is Not Based on the Supremacy of the Law.'"

Shorter Takes: The last president to have no changes in his cabinet during an entire term — no dismissals, resignations, additions or vacancies due to death or illness — was Franklin Pierce, who served from 1853 to 1857. . . . A cartoon in Parade magazine, a newspaper Sunday supplement, showed a mother and her small child: "It's a *book*, Kevin. It has *words and pictures* in it — you know — like on your computer."

— Compiled by ARTHUR HIGBEE

U.S. Agencies Grapple With Cuts as Budget Ax Falls

By Judith Havemann
Washington Post Service

WASHINGTON — After months of raucous debate in Congress, the historic U.S. automatic budget-balancing law went into effect Saturday, slicing 4.3 percent from virtually every federal government program.

The across-the-board reductions will have an uneven impact, cutting relatively easy items like travel and equipment purchases in some offices while requiring a nine-day furlough for every meat and poultry inspector and a reduction of 91,000 scholarships for low-income college students.

United Nations dues will fall $12 million in arrears, the Geological Survey's principal research vessel will not sail, helicopter scrutiny of Mount St. Helens will be cut back, the U.S. attorney's office in West Palm Beach, Florida, will get along with one lawyer instead of three, Guam will replace fewer water pipes and top-secret defense research projects will have to be cut.

This is the first round of the Balanced Budget and Emergency Deficit Control Act of 1985, designed to eliminate the federal deficit by the 1991 fiscal year. The reduction by 4.3 percent represents a cut of $11.7 billion to meet a deficit target of $171.9 billion for 1986.

This year the law, known as Gramm-Rudman-Hollings, appears likely to trigger few, if any, dismissals or reductions in the federal work force.

Congress is bracing for requests for supplemental funds and requests to move money from one project to another to make up for the cuts.

A Transportation Department request to shift funds to enlarge the air-traffic controller and safety-inspector forces is expected next week. Both houses of Congress approved a law Tuesday to prevent big reductions in home-loan guarantees for veterans.

The budget law has elicited widely differing responses from the agencies it touches. Some seem to be muddling through 1986 on the assumption that the money will be restored in 1987. Some have conscientiously minimized the impact on the public, and some say they do not know what they will cut.

Some labor-intensive sections of the Department of Agriculture are examples of places that will be painfully aware of this first round of cuts as early as April 1.

"We are faced with a nine-day furlough for 9,000 full-time permanent people," said William L. West, budget officer for the Food Safety and Inspection Service. "Of course, under the law you cannot run" a slaughtering line "unless an inspector is present, so the industry will have to close when our inspectors are on furlough."

Education is an example of a department where the new law may have wrought what President Ronald Reagan has been unable to get through Congress — cuts in eligibility for college grants.

The number of scholarships for students from low-income families is expected to drop about 290,000 this fall under last year's level. More than 90,000 of the loss is due to the new law.

Barry Bosworth, an economist at the Brookings Institution, said that some agencies are merely postponing spending in the expectation that their friends in Congress will restore the money next year.

When a U.S. District Court panel declared the critical automatic-trigger provision of the new budget law unconstitutional on Feb. 7, many federal employees and lawmakers began to act as if the entire law were moot. The Supreme Court will rule this summer.

"There is a false sense of security that the issue will be resolved by the courts," said Representative Leon E. Panetta, a Democrat of California.

Budget officials say that the slow starvation of programs cannot go on forever, although the budget law specifically prohibits the elimination of any program.

"Somewhere along the line people have to make a decision," said a budget director. "If it's not important, abolish it. Enough of this lingering death."

Shifting money from one project to another, or reprogramming, is one answer. The State Department already has spent all of its money in some accounts that are supposed to take a cut.

The National Park Service also is likely to ask for a reprogramming, having received "impact statements" from each park that called for the closing of such popular attractions as the Blackwoods Campground in Acadia National Park in Maine.

The Defense Department faces a 4.9-percent cut in most programs because the president decided to shelter military pay and the Strategic Defense Initiative, the plan for a space-based missile defense, from cuts.

"It's not the smart way to make those kinds of cuts," said Representative Les Aspin, a Democrat of Wisconsin. "But there'll be no irreparable damage — 4.9 percent, what the hell."

[Pentagon officials warned Thursday, however, that the Defense Department would be forced to trim 330,000 troops from the armed services unless Congress retreated from an order to reduce the military payroll, the Los Angeles Times reported.

[Faced with a congressionally imposed May 1 deadline to trim $2.9 billion from the Pentagon budget account devoted to pay for troops on active duty, reserves and retirees, the Defense Department has submitted two plans that would shave the retirement benefits given to future volunteers.

[But it has said it approved neither proposal and was instead suggesting that it would have to dismiss troops on active and reserve duty. There are at present 2.1 million active-duty troops and another 850,000 on reserve.]

Most commonly, government agencies will eke out the last few hours of service from old equipment, keep vacancies open and cut back on travel, training and supplies.

U.S. Senate Finally Succumbs to the Lure of TV

By Steven V. Roberts
New York Times Service

WASHINGTON — The U.S. Senate has voted to televise its proceedings on a trial basis beginning June 1, a step that could lead to significant changes in the nation's legislature.

Radio coverage will begin as soon as the necessary equipment is installed, perhaps as early as next week.

Under the resolution approved Thursday night by a vote of 67-21, the Senate would vote again in midsummer on whether to make broadcasting permanent.

The vote followed more than three weeks of sometimes stormy discussion, as senators argued over television's potential effects on the customs of their institution.

Supporters of televising the proceedings maintained that it would bring the Senate into the modern age. Senator Ted Stevens, an Alaska Republican, said it would unwrap the "cocoon of ancient rules" that now seems to paralyze the Congress's ability to act decisively.

Opponents expressed the fear that if those "ancient rules" were altered under the pressure of television, the Senate could lose its role as a slow and deliberative body that prevents "hasty and precipitous action," according to Senator J. Bennett Johnston, a Louisiana Democrat.

The vote capped years of debate in the Senate over the use of television. The House started regular broadcasts of its proceedings in 1979, but the Senate continued to hew to tradition and reject all attempts to introduce cameras into the chamber.

The one exception occurred in 1974, when the swearing-in ceremony of Nelson A. Rockefeller as vice president was televised. In addition, the 1977 debate over the Panama Canal treaties was broadcast on radio.

Perhaps the key to the vote came last year when Senator Robert C. Byrd of West Virginia, the minority leader, abandoned his longstanding opposition to television and decided to lead a campaign in favor of it.

Mr. Byrd is known to his colleagues as having a great reverence for the Senate, and he argued that without access to television, the chamber was fast becoming the "invisible half of Congress."

"We cannot hold our own with the White House and the House of Representatives when it comes to news coverage of the important issues of the day," Mr. Byrd declared when the floor debate began three weeks ago.

About 23 million American households are equipped to receive C-SPAN, the cable channel that carries gavel-to-gavel coverage of the House, but no precise measurement of the actual audience is available. Parts of House proceedings are also broadcast on local and national news programs.

Mr. Byrd also maintained that broadcasting the Senate's proceedings would contribute to a better-educated public and a more informed electorate.

"We do the people of this nation an injustice," Mr. Byrd asserted, "by continuing to deny the broadcast media access to the proceedings of this body."

In addition, the perception began to spread in the Senate that television was simply inevitable and had to be accommodated. Senator William L. Armstrong, a Colorado Republican, noted that the Australian legislature started radio broadcasts of its proceedings 50 years ago and that most state legislatures now also permit cameras.

"Here we are," he said, "agonizing over whether or not we should get into the 20th century as the 21st century prepares to get under way."

However, some lawmakers worried that the intrusion of television would permanently alter the character of the Senate, which was designed by the framers of the U.S. Constitution to be a deliberative body.

The frustrating delays that often mark Senate proceedings "are not a pretty thing to watch," said Senator Johnston, who opposed television coverage.

Accordingly, he added, once the Senate goes on camera, the public and news organizations will grow impatient with the chamber and demand rules changes to speed up its business and change its role.

The Senate, he said on Thursday, "is a messy, untidy spectacle, but I think it's essential to the nation."

American, 5 Koreans Drowned on Maneuvers

Agence France-Presse

SEOUL — Five South Koreans and one U.S. soldier working on a floating dock near the eastern port of Kangnung were found drowned Friday in rough seas, the U.S. military authorities reported.

The floating dock belonging to the U.S. Army 19th Support Command had been brought to Kangnung from Pusan on Monday for use in the annual joint U.S.-South Korean military maneuvers.

Professor Cleared By Harvard Over CIA-Funded Work

The Associated Press

CAMBRIDGE, Massachusetts — Samuel P. Huntington, a foreign affairs expert at Harvard University, broke no university rule when he examined the demise of dictators in research secretly financed by the Central Intelligence Agency, Harvard University has decided.

"Harvard's institutional involvement" in the research contract "was not significant," according to a report issued Thursday by A. Michael Spence, dean of faculty. While Harvard permits professors to work for the CIA, it forbids them to sign contracts permitting secrecy.

Mr. Huntington, 56, is head of Harvard's Center for International Affairs. He was asked to help in research by Richard K. Betts, a Brookings Institution fellow.

Mr. Betts' contract with the CIA, which Harvard officials said he signed before going to work for the university, required the agency's connection with the project be kept secret.

An article based on Mr. Huntington's research and mentioning nothing about the CIA funding appeared in International Security, a Harvard quarterly.

Europe Moving to Reduce Economic 'Rigidities' Inherited From the Welfare State

(Continued from Page 1)

employees, too few get directly involved with the new technologies that could save their companies," says Mr. de Benedetti, the chairman of Olivetti. "They don't know how to innovate and they don't know how to manage."

For most analysts, however, the core of European inflexibility is an overprotected and overregulated labor market. "It is the worst part of Europe's economic performance," Professor Giersch says. "If it's too hard to fire people, employers will hesitate to hire them. So overprotection of jobs ends up blocking employment."

Statistics underscore his point. In the last four years, as unemployment leveled off in the United States at 7 percent, it rose in Europe — from 11 percent to 13.2 in Britain, from 9 percent to 10.5 in France, from 9 percent to 11 in Italy, from 16 percent to 22 in Spain, from 7.7 percent to 9.4 in West Germany.

The Organization for Economic Cooperation and Development has an even more startling set of figures. Since 1970, investment in plant and equipment in the United States has grown by 63 percent and the number of jobs by 38 percent. In Japan, investment increased 85 percent and the number of jobs by 14 percent. In Europe, investment grew 21 percent and the number of jobs not at all.

In other words, as Europe's smokestack industries steadily shed jobs, new businesses have not replaced them. Even West Germany's economy, the strongest in Europe, is so sluggish that an upturn in orders no longer translates quickly into hirings, the OECD reported last year. Instead of taking on new employees, managers prefer to let their present employees work overtime.

The litany of rigidities is similar throughout Western Europe:

- Employers hesitate to hire personnel because it is so costly and complicated to dismiss them.
- Wages are kept high because they are indexed to inflation or set industrywide by strong trade unions.
- As social-insurance payments and other obligatory benefits have surpassed 50 percent of labor costs, employers have less money available for wage incentives.
- Minimum wages often are so high that untrained people find it impossible to get a first job.
- Unemployment benefits are at a level — typically, 60 percent of the average wage in Europe — where those receiving the benefits have no incentive to take new, lower-paying jobs.
- There is far too little opportunity to retrain people for new jobs.

These rigidities have established a labor market based on a pool of workers and executives who have stable jobs and cling to them. Their efforts to consolidate their job security worsen a defensive business climate in which companies are reluctant to add jobs.

For example, although a state-owned carmaker is unable to dismiss workers in a period of slumping sales, it can reassign some to make parts supplied by subcontractors. But the subcontractor is put out of business, thus eliminating a small supplier whose existence added flexibility to the overall economy.

Faced with these problems, European governments regard flexibility as the key goal in industrial modernization. And most governments are pushing through programs to achieve it.

In France, the Socialist government has overridden union opposition and helped companies schedule employees to work at peak periods and take time off during lulls. Britain has curtailed union power and is experimenting with enterprise zones where small businesses benefit from lower taxes and simplified safety regulations.

In the Netherlands and Scandinavia, where shorter workweeks are recognized as bad economics but good social policy, governments are cutting back pay to correspond to the actual number of hours worked. Italy has modified the *scala mobile*, its system of automatically linking wages to the rise in the rate of inflation. France broke its similar *indexation* in 1982, something only a Socialist government could have done without provoking upheaval.

In West Germany, where the government's Council of Economic Advisers says that "unnecessary regulations hinder innovation and block job creation," a new law makes its easier for employers to sign short-term labor contracts and exempts small firms from some of the red tape involved in hiring and firing.

European nations' broad efforts to rejuvenate their economies is known collectively as structural adjustment — getting out of dying industries and into technological ones.

"We're suddenly seeing less resistance to new ideas, more appetite for changing institutions to strengthen the process of change and encourage growth," says Edward J. Streator, the U.S. representative to the OECD in Paris.

He notes that Secretary of State George P. Shultz has made the encouragement of structural adjustment, along with trade liberalization, the centerpiece of U.S. economic policy toward Western Europe. The Reagan administration advocates flexibility for Europe not only because it entails deregulation and many other cherished features of supply-side economics but also because the United States fears that unless Europe changes profoundly and quickly, it is liable to resort to protectionism in trade and become a weaker defense partner.

Little of this change will be easy. Developing a more entrepreneurial approach in Europe involves some fundamental shifts in attitudes that favor orderly and gradual reform and place a premium on economic security. As the magazine The Economist has commented: "Europe is attached to stability in an era of change, when stability is a comparative disadvantage."

Persistent high unemployment — the main worry for Europeans — has made them ambivalent about technological change and business innovation in general. Of all Western nations, only the United States registers overall optimism that computers will create more jobs than they destroy.

"Some European countries, including Italy, France, Norway and Spain, have a political and cultural consensus that modern technology is the key to renewed growth," says Richard D. Vine, the director of the Atlantic Institute for International Affairs in Paris, "but Britain and West Germany reveal particularly strong negative undercurrents against technology." The institute has worked extensively with Europewide poll data about attitudes toward technology and economic policy.

The European bias is understandable. As analysts point out, the direct job losses caused by a robot on an assembly line show up overnight while it takes a long time for the company's improved productivity to create jobs.

Resistance to technology in the workplace, most analysts agree, is based on the belief that managers have invested in robots and other new technology primarily to get rid of labor, not to spark innovation or expand production. "So technology is perceived as a job-eater," Professor Giersch says.

Dramatic changes are appearing, however.

In Britain, for example, Mrs. Williams says that some unions have become more change-minded than management. With the aid of the electricians union, Eddie Shah and Rupert Murdoch have just introduced labor-saving electronics in British journalism. This has revived investor interest in a notoriously rigid industry, ruining venture capitalists' joke about four investments to avoid: a cure for cancer, next year's fad Christmas gift, the comeback of coal or a major British newspaper.

Bolder changes involved in Britain's "new unionism" include replacing annual negotiations with long-term contracts in which strikes are almost ruled out and allowing companies to shift workers from job to job if retraining is provided.

And British unions are losing their ability to protect jobs by restricting the number of people who qualify in a technical field. British unions used to achieve this, Mrs. Williams says, by imposing long apprenticeships that were in fact a disguised form of quota system.

Beyond union practices, Europe's rigidities include a relative lack of mobility for the labor force in comparison with the United States. Factors frequently cited include problems of transferring pension rights between companies and a complicated home market in which many people live in subsidized housing that cannot be bought or sold easily.

Even in Italy, where millions of workers have migrated from southern farms to northern industry, immobility remains a problem with managers.

"If a European is going to move, he often decides he might as well emigrate," says Giovanni Agnelli, chairman of the board of Fiat. "When we talk about mobility in the United States, we mean people who are not only willing to move but also to take a job in a new kind of business, at $16,000 instead of the $20,000 they were earning until they lost their last job."

In addition, any comparison of the United States and Europe must take account of the European Community's many languages, which limit a family's ability to move to other countries — assuming it wants to move. Reflecting many Europeans' attachment to their region, French law says that employees asked to move long distances by their companies can choose instead to be dismissed and claim severance pay.

There are many other examples of the ways in which laws can become rigidities: The Netherlands forbids women to work long hours at night; Britain outlaws industrial and commercial activity on Sundays; West Germany has made paid sick leave almost a form of added income — 70 percent of sick days fall on Monday or Friday, compared with 4 percent on Wednesday.

All of these are problems and psychological disincentives for managers who would like to expand or entrepreneurs who would like to set up companies.

As a result, the European Community lags far behind the United States in its rate of company starts, according to the European Commission report about competitiveness.

The report concludes that rigidities in the labor market constitute the most obvious problem for Europe's economies. Europe, the report says, needs to break what it terms "defensive legislation" designed to protect workers during a temporary, cyclical recession and instead move boldly to reorganize its industrial base.

NEXT: Conclusion — Europe and the Multinationals.

It's New Jobs or No Jobs, Shirley Williams Tells the British

By Joseph Fitchett
International Herald Tribune

LONDON — On a plane trip back to Britain — from the United States or India, Shirley Williams cannot recall which, offhand — the passenger in the next seat began confiding in her. ("People often do," she says. "It's part of what I call my chummy quality.")

The owner of a prosperous small company in Britain that is selling and exporting a contact lens he invented, her seatmate admitted that he was turning away orders because he saw no advantage in expanding his firm. "There are only six of us and we're like a family," he explained.

Why is he afraid to grow? Mrs. Williams asks rhetorically during an interview at Social Democratic Party offices near the Houses of Parliament. She knows instinctively that his think-small approach reflects Britain's social structure.

"This inventor is a self-taught former steelworker, so he is naturally too shy to get management help or research help from his local university," she says. "He'd say, 'We don't speak the same language.'" Then she adds indignantly: "Can you imagine that happening in America or even in Japan?"

She says she is not angry at the man himself but at the inhibitions, the sense of knowing his place, that prevent him from translating his success into corporate growth that would make jobs. Her anger is part of her crusade to get Britain to work.

With the candor of an out-of-office politician, Mrs. Williams harps on the question that is haunting Europe's attempts to quicken the pace of technological innovation and economic change: Will computers worsen unemployment, now at 11.5 percent throughout the 12 members of the Common Market?

She has an unequivocal answer: "Blocking new technologies destroys jobs. The alternative to new jobs is no jobs."

Explaining her position more fully, she argues in her new book, "A Job to Live," that the technological revolution is the main challenge facing European society.

To harness its potential, she says, Europe must eliminate inflexibilities in its societies that hinder the emergence of modern economies capable of competing with the United States, Japan and Southeast Asia. Her prime targets for reform are industrial relations based on class antagonisms, education systems devised for an elite, and political structures that control the flow of information and limit discussion.

Most European politicians prefer a buzzword — "modernization" or "adjustment" — to refer to this vast, painful industrial and social transformation. In contrast, Mrs. Williams is unsparingly detailed, saving her most-stinging criticism for the Conservative government for failing to provide the leadership that she thinks Britain needs.

Mrs. Williams, 56, has challenged political verities before: With Roy Jenkins, William Rodgers and David Owen, she was one of the "Gang of Four" who revolted in 1981 against the far-leftward drift of the Labor Party and founded the Social Democratic Party. She has been elected its president twice and is generally regarded as one of Britain's best-liked politicians.

While a member of the Labor Party, she was twice minister of education and science, from 1967 to 1969 and from 1976 to 1979. Her socialism, however, was of the non-Marxist, nonrevolutionary brand, emphasizing the need for improving the lot of ordinary people.

Some of this orientation she may owe to her family. Her mother, Vera Brittain, was a successful Fabian feminist novelist; her father, Sir George Catlin, a professor of American studies. She went to high school in Minnesota during World War II, an experience that possibly influenced her to seek for Britain a more classless society along the U.S. style.

She wrote her book, she says, out of "passionate conviction" that Britain is "very close to an irreversible decline." Social prejudices and political ideologies in Britain, she contends, are blocking the transformation needed to bring the computer revolution into offices, factories and homes.

Mrs. Williams's view sounds partisan, of course. Prime Minister Margaret Thatcher contends that entrepreneurship is developing faster in Britain than anywhere else in Europe. She has many supporters who agree that there has been a remarkable recent change in Britain, with a climate of opportunity emerging in response to the Thatcher policy of encouraging private initiative.

But Mrs. Williams argues that Britain is changing too slowly, too superficially to compete industrially with the United States and Japan. Despite individual success stories, she says, the nation is "in decline, which begets a mood of caution and pessimism alien to innovation and risk-taking."

Mrs. Thatcher has concentrated on destroying red tape, state ownership and union power to make Britain more competitive. But Mrs. Williams argues that the government has made a fundamental mistake. Instead of cutting subsidies to education, she contends, the country needs to invest heavily in it to correct what she calls "the skills mismatch."

As she puts it: "Many men and women have skills that modern technologies have made obsolete while firms like IBM and Britain's Marconi have good jobs going unfilled.

"The lack of highly skilled people means fewer jobs for those with lesser skills; each highly skilled engineer can be expected to generate several, perhaps six or seven, jobs at lower skill levels to support him."

A shortage of people with computer skills is the most significant obstacle to the spread of information technologies throughout the economies of Britain, France and West Germany, according to a survey last year by the London-based Policy Studies Institute, with which Mrs. Williams is affiliated.

Similar conclusions emerge from a major study sponsored by IBM last year on information technology and employment. The authors of the still-unpublished report, Christopher Freeman and Luc Soete, warn that Europe risks missing out on potential gains in productivity and competitiveness from computer technology unless "policy measures can deal with problems of skill shortages in the next five years."

Britain, for example, had 10 percent fewer postgraduate students in technology and engineering last year than five years ago. Half the students it had came from overseas, Mrs. Williams estimates that, with 45,000 industrial engineers, Britain needs 21,000 more to help assimilate computer-aided manufacturing and 40,000 beyond that to spread computerization to service businesses.

Britain's difficulties in adjusting to a new economic era, Mrs. Williams believes, are rooted in the education system. "Britain is still directed toward the academic achievements of a small elite," she says, "without either the high general level of skills that succeeds in West Germany and Japan or the high proportion of college graduates that fuel the innovation and enterprise in the United States."

Pausing for a sigh, she adds: "It's so hard to attack our education system convincingly because it is still so good at what it does. But we've got to break open enough new paths so we can match what the United States has."

Britain 'is in decline, which begets a mood of caution and pessimism alien to innovation and risk-taking.'

— Shirley Williams

International Herald Tribune
Published With The New York Times and The Washington Post

Downhill From the Summit

The Reagan-Gorbachev agreement, at the Geneva summit talks, to "accelerate" negotiations on nuclear arms reductions is turning sour. The leaders' resolve to meet again in Washington this summer, instead of stimulating the talks as intended, is itself turning into a bone of contention.

Both sides contribute to this deterioration, but the Reagan administration behaves as if it does not really care. Instead of probing an interesting Soviet bid for getting started at last, it mostly hems and haws.

Seeking to trump Ronald Reagan's dream of the Strategic Defense Initiative, or the so-called "star wars" plan to make nuclear weapons obsolete, Mikhail S. Gorbachev devised the equally propagandistic proposal to simply scrap all nuclear arms by the year 2000. After that indulgence of fantasy, however, the two sides should have sat down to negotiate in earnest about cuts in offense and at least some restraints on defense. For as the Pentagon acknowledged on the way to Geneva, the deployment of defenses would require more rather than less offense to guarantee penetration.

Mr. Reagan and Mr. Gorbachev seemed to agree that among the obstacles to negotiation the toughest was ingrained mutual mistrust. In response, the Soviet leader built into his 15-year plan an opening agreement to remove all intermediate-range missiles from Europe. These Euromissiles are, for both sides, militarily superfluous and could indeed provide a test of cutback techniques.

The Russians' proposal had several encouraging features. They offered for the first time to submit to on-site inspection. They also dropped their demand for counting the American bombs in Britain and on aircraft carriers as Euromissiles and stopped seeking compensation for existing British and French weapons. More suspect was their aggressive trumpeting of the plan in Europe and use of Senator Edward M. Kennedy, Democrat of Massachusetts, hardly an intimate of Mr. Reagan, to convey the vital concession that the deal did not depend on restraining "star wars."

Still, an administration eager to test the new Moscow regime would have seized this echo of Mr. Reagan's own "zero-zero" Euromissile plan. Yet in the end, the president yielded to the nay-sayers who profess alarm about the effects on allies and on the military budget debate. He countered with a complicated scheme for phased reductions in Euromissiles and brushed aside the larger arms control issues by asking for progress first in Afghanistan and other regional conflicts.

Mr. Gorbachev's disappointment was predictable, perhaps even desired by some in Washington. Those who prefer to strain his economy with an arms race seem to have outmaneuvered those who think the present strain makes him amenable to far-reaching reductions. That the arms race squanders U.S. resources for no real military gain is a view not often heard from the administration.

Mr. Gorbachev threatens to make matters worse by canceling his visit to America this year. Given the American administration's concern about its military budget in Congress, that may strike the White House as less a threat than a windfall. Engaging the prestige of the two leaders in some kind of progress is the only hope for escaping an impasse.

— THE NEW YORK TIMES.

NASA Is Looking Bad

Bit by horrifying bit the Rogers commission, with no little help from reports in the media, is pulling the story of the Challenger disaster out of the space agency and its contractors. The end is not yet clear, but enough is so far known to stir the most serious misgivings among a public that had come rather casually to trust both the competence and the candor of the manned-flight establishment.

In terms of what happened on that dreadful day a month ago, the most terrible disclosure is that the National Aeronautics and Space Administration failed to act on two sorts of information that, one would think, would have galvanized all those anywhere near the shuttle program. For several years NASA had received expert warnings that the seals on the rocket boosters were troublesome — and a failing seal was everywhere understood to be the ticket to disaster.

Then, on the eve of the flight the managers of Morton Thiokol Inc., the booster contractor, acting on the unanimous and impassioned advice of company engineers, recommended against a launch on grounds of the unprecedented cold expected at Cape Canaveral. Some hours later, after lengthy consultations with NASA, Morton Thiokol withdrew its objections. The flight went ahead and Challenger exploded — apparently because of one of the booster seals failed just after the launch.

The contractors are saying essentially that it wasn't their fault: Either they passed on their reservations faithfully or were pressured by a launch-happy NASA to quash them. NASA is also saying essentially that it wasn't its fault: It didn't get a clear-cut no-launch word from a contractor and in any event it did no quashing. The argument is getting increasingly fine and semantical, but a few things about it are clear.

Not only NASA but the contractors — Rockwell International Corp. as well as Morton Thiokol — appear to be extremely reluctant witnesses. This is exercising William P. Rogers, the chairman of the presidential investigating commission, and it is costing all of the witnesses substantially in public confidence.

NASA, a public agency, is looking especially bad. If it is found to be engaging in a cover-up, that is one thing. Otherwise, it is being revealed as a deeply flawed organization, one that in its pursuit of other program goals had lost its grip on the first priority of mission safety and one that lacked reliable ways of getting crucial information to decision makers. All this talk about NASA's can-do spirit and the need to get on with the program had better be set aside until fundamental questions about the agency's fiber and leadership are answered.

— THE WASHINGTON POST.

Gearing Down in Defense

President Ronald Reagan is to a great extent a victim of his own success in defense. The buildup of the last five years is one of the distinguishing achievements of his administration, part of his signature in history. But the rising defense budgets that are the measure of the buildup have helped reduce the very apprehensions that produced them. They have also brought problems of their own. The president's speech in behalf of his new defense budget Wednesday night was an effort to offset both these realities. But it didn't.

The president was right in saying that, ultimately, the defense budget should be driven by the threats it is meant to combat. But the very accomplishments he boasted of — the restoration of national self-confidence — have made the threat appear to recede. "The security program," he said "that you and I launched to restore America's strength is in jeopardy — threatened by those who would quit before the job is done." But to a large extent, the people to and about whom he spoke were the same.

The speech was an effort to change the focus of debate, but it went too far. The rock the defense buildup has hit is the deficit, which it also helped create. The president did not mention this, said not a word about the trade-off of social programs for defense that he continues to propose, nor explained why the need to continue the buildup is not matched by a need for a tax increase. He was dismissive of the problems with the procurement process that caused him, over the objections of his own valued defense secretary, to appoint the special advisory commission. Cost growth is down, he said, most of the horror stories of recent years have been the result of the Pentagon's own renewed vigilance, and if further reforms are needed, he will impose them. The president missed what is in people's minds, and that is unusual for him.

On such questions as how well do the weapons work, Mr. Reagan was merely enthusiastic. "Today's technology," he said "makes it possible to destroy a tank column up to 120 miles (194 kilometers) away without using atomic weapons," thus providing "the first cost-effective conventional defense in post-war history against the giant Red Army." Failure to spend on such weapons, he said, only increases the risk of nuclear war.

The president suggests that only two choices exist — the budget as he presents it or a giving of ground to the Soviet Union that risks negating all the gains of the last several years — gains that we agree are real. But that is a false choice. There is a middle ground that both Congress and the country are reaching for. The president should be helping to find it. His speech the other night blocked the way.

— THE WASHINGTON POST.

FROM OUR MARCH 1 PAGES, 75 AND 50 YEARS AGO

1911: Gilbert's New Play Dies Young

LONDON — Nobody who ever read the "Bab Ballads" or who is familiar with Gilbert and Sullivan's operas would ever suspect that Sir William Gilbert was the author of "The Hooligan," which was played for the first time at the Coliseum [on Feb. 27]. It is a play of weak, abject, sobbing terror. The scene is in a cell, where a miserable, debased young rough who has killed his "gel" is waiting to be hanged half an hour hence. Then comes a commutation of his sentence to life imprisonment and the hooligan drops dead of heart failure. It is a gruesome, unpleasant affair — even the stage is bordered with a black frame to make it still more depressing. The play seems such a waste of time by an author who can write such brilliant wit and satire as Sir William.

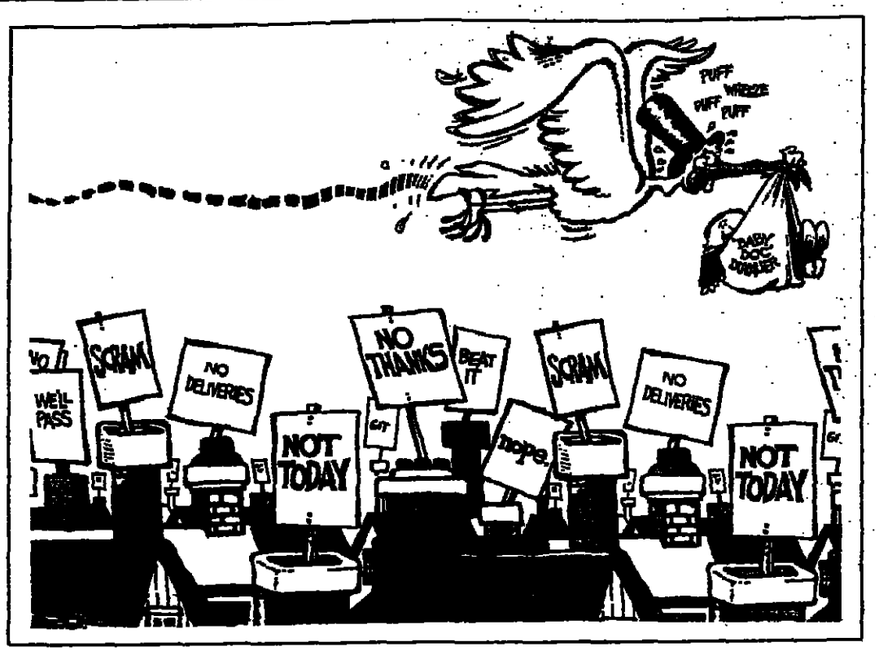
1936: Japanese Premier Found Alive

TOKIO — Three days after he had been officially pronounced dead Admiral Keisuke Okada, Prime Minister of Japan, was revealed [on Feb. 29] to have escaped Army assassins and to be alive and well. The news overshadowed final surrender of the rebels [in the Feb. 26 coup]. A Japanese official explained to the United Press that Okada was at his official residence when assassins arrived, but that associates with him pushed him into a side room. The assassins, mistaking his brother-in-law, Colonel Denzo Matsuo, for the Prime Minister, shot Matsuo dead and fled without noticing the room where the admiral was hiding. Okada was then smuggled away to safety. He did not tell his relatives for fear the rebels might hear of his refuge and return.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1958-1982
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, Publisher

PHILIP M. FOISIE, Executive Editor
WALTER WELLS, Editor
SAMUEL ABT, Deputy Editor
ROBERT K. McCABE, Deputy Editor
CARL GEWIRTZ, Associate Editor
RENÉ BONDY, Deputy Publisher
ALAIN LECOUR, Associate Publisher
RICHARD H. MORGAN, Associate Publisher
STEPHAN W. CONAWAY, Director of Operations
FRANÇOIS DESMAISONS, Director of Circulation
ROLF D. KRANEPUHL, Director of Advertising Sales

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN. 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd, Hong Kong. Tel. 5-285618. Telex 61170.
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009.
Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (0611) 72675. Tlx. 416721.
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021176. Commission Paritaire No. 61337.
U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
© 1986, International Herald Tribune. All rights reserved.



U.S. Should Take Note Of Signals by Greece

By Andriana Ierodiaconou

This is the first of two articles.

ATHENS — In Athens, the countdown has started to the official visit on March 25 by Secretary of State George P. Shultz.

Two questions are dominating the Greek headlines and preoccupying political observers here:

First, will Mr. Shultz press the Socialist administration of Prime Minister Andreas Papandreou for a definite answer concerning the fate of the four American military bases in Greece beyond 1988. That is the date when the five-year period covered by the present Greek-American agreement on defense and economic cooperation expires?

Second, will the American secretary of state put forward comprehensive proposals for an improvement in Greece's strained relations with neighboring Turkey, which is also a member of the North Atlantic Treaty Organization. In this regard, will he also bring new ideas for a solution to the pressing Cyprus problem?

The answer to these questions will reflect how sensitive to the politics of the region and how imaginative in formulating a suitable policy the United States is able — or willing — to be.

On the issue of the American bases, Mr. Papandreou has sent out a series of signals in advance of Mr. Shultz visit to Athens. These appear to hint that the Greek prime minister would be willing to strike a compromise provided the American side is prepared to help him strike it in a suitable time and fashion.

On the one hand, Mr. Papandreou has warned Washington that to press for a definite answer on the fate of the bases just now would be inadvisable and premature, mainly because of domestic political concerns.

Greece is scheduled to hold important municipal elections next October and it is likely that the Socialists will face a strong challenge from the Communists.

If his hand were to be forced now on the bases and he allowed them to remain in Greek territory, the prime minister would be in the difficult and embarrassing position of appearing to be at odds with his party's official policy. The Socialists' slogan is: "The bases will go in 1988."

Forcing a showdown now over the U.S. bases is likely to prove costly for America's interests in the longer term.

On the other hand, Mr. Papandreou has made at least one suggestion to the United States on how America might help him steer the bases issue toward a compromise.

His government, Mr. Papandreou says, is committed to closing the bases in 1988 — the first opportunity to do so under the terms of the existing U.S.-Greek defense agreement.

However, he suggests that the United States could itself take the initiative and renounce the agreement before its crucial expiry date.

This would open the way to fresh negotiations on the future of the American bases, according to the Greek leader.

There are therefore two options for Mr. Shultz when he starts his talks in the Greek capital. Either he ignores the warnings of Mr. Papandreou and presses American demands for a firm "yes" or "no" on the bases, on the grounds that Washington needs to know immediately because of planning their relocation — if such a relocation proves to be necessary.

This would mean pressing the Greek prime minister for assurances which he has clearly said would be difficult for him to deliver just now.

Alternatively, the secretary of state can choose to heed Mr. Papandreou's warnings, and make use of his visit to Athens to further some other important bilateral issues.

These include finalizing the sale of 40 American F-16 fighter aircraft to Greece and increasing bilateral cooperation against terrorism.

The Greek side can be guaranteed to respond well to the second approach. Mr. Papandreou's chief complaint against the United States these days is that while he has been trying since his party's re-election to power last June to improve the climate between Athens and Washington, America has not responded with an equal enthusiasm.

Greece has had to contend with a costly U.S. State Department travel advisory against its airports after a series of terrorist incidents, and delays in its purchase of the F-16s.

Improving bilateral relations might ultimately be the best way for the United States to insure the operation of its bases in Greece beyond 1988. Forcing a showdown over the bases during the Shultz visit is likely to be the worst.

International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Symbols Can Be Used as Mortar in Rebuilding Haiti

By Heyward Isham

WASHINGTON — Haiti's new government will need substantial international help quickly as it digs out of the mess left by the Duvalier dictatorship. With or without that aid, the transitional government would find it enormously useful to harness Haitians' respect for the traditional symbols of their culture.

When the Duvalier dictatorship was deposed last month, reports from Port-au-Prince focused on the general jubilation and the acts of revenge taken against Duvalierist henchmen. Relatively unnoticed, however, was what happened to a pair of Duvalierist monuments — the sarcophagus housing the remains of "Papa Doc," François Duvalier, and a gigantic cross that he had erected, soon after taking power, on a hillside overlooking the harbor.

In the municipal cemetery, the crowds breached the Duvalier tomb, unearthed whatever presidential relics they could find and paraded the bones in an impromptu Mardi Gras celebration. Doubtless, they recalled how Papa Doc, a megalomaniac physician-ethnologist, had long ago adopted the black clothing and forbidding demeanor of Baron Samedi, the spirit of death in the voodoo pantheon. The dancing and incantations earlier in February marked the formal rejection of any hold Baron Samedi might still have had upon the Haitian imagination.

Making its way to the quiet suburb of Bel Air, the crowd pulled down the oversized crucifix, reduced it to kindling and set the wood ablaze. No trace was to be left of the elder Duvalier's bogus efforts to identify himself with the world's spiritual leaders. Both actions suggest that Haitians possess a finely tuned sense of how symbols can be used, and abused, in the exercise of power.

Haiti's ruinous state, voodoo priests said, was a sign that cruel, violent spirits had gained the ascendancy.

Symbols also played a key role in the gradual development, since the early 1970's, of an organized resistance to the Duvalier regime. Courageous journalists and radio broadcasters, the more enlightened Roman Catholic bishops and rural clergy and even the voodoo priesthood passed the same message: Mr. Duvalier had sold himself to the Devil. Haiti's ruinous state, the voodoo priests (*houngans*) said, was a sign that the cruel, violent spirits (the *petro loas*) had gained the ascendancy, while the benevolent spirits (*rada loas*) had returned to Africa. They would come back only when Mr. Duvalier was out of the country.

A number of the measures taken by General Henri Namphy's transitional government — including the restoration of the pre-Duvalier blue and red flag — reflect an awareness of such psychological factors. The government might consider making use of three other important symbols.

In the insalubrious cells and interrogation rooms of Fort Dimanche, real or imaginary enemies of the Duvaliers were tortured or left to rot in solitary confinement. It should be destroyed, and the site should be left fallow or made a memorial to political prisoners. Certainly, the name Fort Dimanche ought to be erased.

The National Palace is a vast, whitewashed structure that seems to anesthetize many of its occupants against Haitian realities. The Namphy government may find much of this regal space redundant. Could not part of the structure be converted to serve the country's pressing humanitarian needs? Remodeled and properly staffed, whole wings of the palace might lead themselves to intensive training in health care, family planning, literacy programs and aid to small farmers.

Under the Duvaliers, the national defense forces became an instrument for personal protection, extortion and intimidation as well as a crushing burden on the treasury. Haiti's new government, with a radically different concept of national economic requirements and a more realistic assessment of security needs, might consider dedicating soldiers to tasks of rural reconstruction. Mobile engineering units patterned after the U.S. Navy's Seabees could be deployed to the most critically affected parts of the hinterland.

This work of economic liberation would be an appropriate contemporary echo of the ideals inspiring the runaway slave, Haiti's equivalent of the Unknown Soldier, who is memorialized in a prominent statue in downtown Port-au-Prince. It is, like so many of Haiti's potent symbols, too good to go to waste.

The writer served as U.S. Ambassador to Haiti from 1974 to 1979. He contributed this comment to The New York Times.

It's Time to Stop Being Rich Uncle Sam to Rich Allies

By Gar Alperovitz

WASHINGTON — Before subjecting America to another year-long battle over the deficit, Congress should scrutinize the budget's remaining huge sacred cow — the North Atlantic Treaty Organization.

The Government Accounting Office reports that 56 percent of U.S. defense spending has been allocated to Europe in recent years. Experts judge that the American taxpayer contributes $120 billion to $170 billion annually to protect a group of nations that together have a gross national product as large as ours.

Something is fundamentally wrong here. While European NATO members have been willing to devote only 3.9 percent of their combined income to defense, we have been spending about 6.6 percent of ours — even though it is they, not we, who are right under the Russian bear's nose.

Moreover, though Europe shouldered slightly more of the load during the 1960s and early 1970s, the trend has run in the other direction in the last decade. Two-thirds of all American troops serving overseas are stationed in Europe, and we Americans provide about 25 percent of NATO's 20,000 tanks, whereas a few years ago the figure was 20 percent.

William C. Simon, a former treasury secretary, has observed that America's "contribution is far out of proportion." He has said that it "allows other NATO governments to use their tax savings to subsidize their exports against ours in the competition for world trade."

There may possibly have been a case for an excessive contribution to NATO in the early postwar reconstruction period, but that time is long past. Nor does the argument that Europe needs large-scale aid square with the fact that the European nations have a larger population and industrial base to draw upon than the Soviet Union does.

A proposal to reduce our disproportionate spending does not mean we should abandon the Continent: We stand behind Europe with our submarine-, land- and air-launched nuclear missiles. We would still be doing our part with a considerably reduced financial commitment — and the continued presence of American troops would demonstrate our willingness to be jointly at risk.

George F. Kennan has pointed out that since America had a nuclear monopoly in 1948, few believed in a dire Soviet military threat when NATO was established. The primary goal was to provide an unshakeable commitment when European political stability was in question. Today, the likelihood of the Red Army deciding to march West is even less than it was just after World War II.

Some think American and European conventional forces should be beefed up, but the prospect of spending significantly more money is about nil. Moreover, if Europeans most concerned really believe there is a serious threat of a Soviet assault, they are fools not to tax themselves to pay for adequate defense. Europe's security situation needs re-evaluation. A U.S. decision to stop playing rich uncle to rich relatives would help bring about a thorough review.

When he was Senate majority leader, Mike Mansfield, now U.S. Ambassador to Japan, proposed a disengagement plan for Europe to reduce troop levels radically. Recently, Henry A. Kissinger, the former secretary of state, and Zbigniew Brzezinski, former national security adviser, have also suggested new approaches.

In the last few years, various senators, among them Sam Nunn, Democrat of Georgia and William V. Roth Jr., Republican of Delaware, have tried to chip away at the financial imbalance with suggestions for U.S. troop reductions. Such efforts, however, have been largely unsuccessful.

Congress could help solve the budget problem by giving NATO notice that over the next five years, the United States will reduce its contribution to Europe by $15 billion to $20 billion per year — until we reach a floor in the $50 billion to $70 billion range. On the basis of present projections, this would still likely be more per year than Britain and West Germany, taken together, pay.

If such cuts were fully implemented, America would save $75 billion to $100 billion per year in the fifth year and each year thereafter. Between now and 1991, the U.S. federal deficit would be reduced by a total of $225 billion to $300 billion.

The writer, an author whose most recent work is a new edition of "Atomic Diplomacy: Hiroshima and Potsdam," contributed this comment to The New York Times.

Old America Looks to a Newer World

By Richard Reeves

WASHINGTON — The dream of a hypersonic world in which Tokyo is within three hours flight from the United States may be both good and bad for Americans: a world easier to know, but one in which we will have to know more to retain our dominance.

The president endorsed the hypersonic "Orient Express" in his State of the Union message on Feb. 4. The project has been on the drawing board for years, but the White House endorsement points it to a foreseeable future. The United States, for better or worse, is deciding to link its future to the Pacific.

The reality of the Orient Express is that it will remove the last barrier — travel time — to what should become the world's most important alliance and rivalry: America and the Far East. The symbolism of America's commitment to build the plane is the same as in the British and French decision to break the supersonic barrier 15 years ago with Concorde to get closer to America.

We are in the middle now. Francis King, the British novelist who is the new president of PEN, talked about that after the international writers organization's recent congress in New York. He was surprised by the lackadaisical inefficiency of New York hotels, saying that if you really wanted things that worked these days you had to go to Tokyo and beyond. "America is the Old World now, and Europe is the old Old World," Mr. King wrote. The New World is now in the Pacific.

It hurts to think of an "old" America. But more of us are doing just that. One of the U.S. television network news departments has begun questioning its producers and correspondents about whether bureaus in Paris and Rome should be closed in favor of new and bigger ones in Tokyo, Singapore and Seoul. "Aren't we looking at the world as if World War II had just ended," said a network executive at one of the meetings.

Talk of that kind of realignment is even more painful for Europeans. The old Old World is practically in trauma over the prospect of closer links between the United States and Asia. There is a dawning realization that America is likely to renounce its roots for the exotic temptations of the Orient.

"Many Europeans continue to imagine the future in terms of the past," said Michel Poniatowski, president of the Research and Technology Commission of the European Parliament. "But many Americans comfortably consider a reduced Europe in slow decline as power is transferred from the Atlantic to the Pacific."

If there is a danger in the concept of the Orient Express, it is that its exhaust could choke the mutually beneficial commerce of ideas and goods crossing the Atlantic. It is tempting for the United States to join with the emerging world at the expense of the old. But, in fact, America should try to have it both ways: If the Orient Express is used as an Atlantic shuttle, it could get to and from London or Paris or Frankfurt in about half an hour.

Universal Press Syndicate

LETTERS TO THE EDITOR

Marcos's Achievements

It should be pointed out that it was under Ferdinand E. Marcos that women finally achieved total equality with men. Furthermore, when Mr. Marcos came to office, order and stability were achieved. That Mr. Marcos and his wife made prodigious efforts to bring revenues into the Philippines, I can testify as former press officer of the World Tourism Organization in Madrid. The drive of Imelda Marcos (now unjustly denigrated) expressed itself in, among other things, medical initiatives such as the All-Asia Heart Center.

BERNARD CHARLESWORTH.
Geneva.

Sharing Shuttle Flights

Regarding "Grim Forecast for U.S. in Space" by Ralph Vartabedian (Feb. 25):

At the beginning of the U.S. Space Shuttle program, the military was meant to use 30 percent of the shuttle flights. Now we are talking about 75 percent. Some scientific and commercial flights will have to be canceled or postponed following the shuttle tragedy. Why should the military benefit?

CHRISTOPHER GAMBLE.
Geneva.

A Dictator in Pretoria

Regarding the opinion column "Dictators of Death Can Be Costly For West" by Jonathan Power (Feb. 13):

Surprisingly, there was no mention of South Africa among the dictatorial regimes whose overthrow would hurt U.S. interests. In a country where the most basic human rights are denied to the overwhelming majority of the population, where the army and police continue to occupy black townships and the daily slaughter of innocent men, women and children continues unabated, the government is not considered as dictatorial.

EMIL TROTMAN.
Brussels.

Take Note by Greece

Ramos Acting Quickly On Reform of Military

Commanders Who Joined Rebellion Promoted to Replace Marcos Backers

By Francis X. Clines
New York Times Service

MANILA — In one of his first acts as the new chief of the Philippine armed forces, General Fidel V. Ramos has begun changing the ranking command as a step toward the military reform long sought by critics in the Reagan administration.

The general, who was field commander of the small force that set off the resistance leading to Ferdinand E. Marcos's departure, sent a message to the troops Wednesday by demoting some of the strongest supporters of the former president.

Among the first to ascend in his reformed command were some of the field officers who showed loyalty to General Ramos early and defected with their troops to his side when the risk of a pro-Marcos attack seemed greatest.

Brigadier General Ramon J. Farolan was named chief of the Philippine Air Force. This reflected the fact that among the first to change sides were air force pilots who descended by helicopter gunships on the camp of General Ramos and Juan Ponce Enrile, the Marcos official who began the resistance Saturday and has retained the post of defense minister in the new government.

According to officials in the administration of Corazon C. Aquino, General Farolan is a cousin of Mr. Marcos with a reputation for integrity. He replaced Major General Vicente M. Piccio Jr., who was closely identified with General Fabian C. Ver, the former chief of the armed forces who fled into exile with Mr. Marcos.

General Farolan provided something of a rallying point for the military when General Ver was indicted after the assassination of Benigno S. Aquino Jr., Mrs. Aquino's husband, in 1983. Later acquitted, General Ver was defended in a letter signed by the high command, but General Farolan did not sign it and publicly objected when his name was nevertheless affixed.

Other major appointments were Commodore Serapio C. Martillano as chief of the navy, replacing Rear Admiral Brillante C. Ochoco, who was promoted to the post after being among the first to defend General Ver in the assassination controversy.

The basic complaint from Pentagon experts is that the efficiency of the 200,000 members of the Philippine military badly eroded under Mr. Marcos because of political corruption and palace favoritism.

The major result, the analysts say, is a weakening of the nation's ability to combat the growing Communist insurgency in the Philippines.

Officials said that General Ramos already had a military reform prepared last December when Mr. Marcos, under U.S. pressure, ordered plans for changes that he never enacted.

Mrs. Aquino promised in her campaign against Mr. Marcos that she would force the retirement of the "overstaying" generals, about 30 retirement-age officers whose careers were extended by Mr. Marcos as a way of rooting their loyalty in the palace.

General Ramos, himself one of the extended generals, made no immediate announcement about this. He is known to agree, however, and to believe that the practice corrupts professionalism in the ranks and retards the careers of younger, more professional officers who have rallied around him quietly in recent years.

In making the appointments, General Ramos ordered the "highest standards of conduct and discipline" from the military. He vowed to improve the armed forces' credibility with the public, upgrade operational effectiveness and tighten lax discipline.

General Ramos himself assumed chairmanship of the armed forces Savings and Loan Association, a service institution that became something of a symbol of military corruption.

Through the Ver years, General Ramos, known as a West Point professional, had been kept as second in command and Mr. Marcos kept promising he would eventually assume the chief spot. This was considered a public relations ploy in response to Reagan administration pressures to begin improving the military.

Fidel V. Ramos

In fact, General Ramos lost power in recent years as General Ver altered the lines of authority to bypass the Philippine Constabulary commanded by General Ramos.

Military officials in the new government say that the majority of the military took a major step toward rehabilitation in choosing, in effect, to defect last weekend and resist orders to fight the civilian population's overwhelming wish to depose Mr. Marcos.

Large parts of the military had come to be feared by the public for allegedly serving as the private cadre, in effect, of provincial political bosses who helped run Mr. Marcos's extensive patronage machine. The Aquino assassination marked the nadir of the military, as 25 members were indicted in an alleged military conspiracy but then acquitted.

In his appointments, General Ramos announced that General Eduardo R. Ermita would become chief of civil military operations.

Brigadier General Rodolfo Canseo was named chief of the army, replacing Major General Josephus Q. Ramas, commander of a tank unit that was moving on the Ramos camp when a crowd of civilians stopped it with peaceful obstruction and prayer.

Philippines Seeks Major Aid Plan, Easier Debt Terms

By Michael Richardson
International Herald Tribune

MANILA — The new Philippine finance minister, Jaime Ongpin, proposed Friday that the United States and Japan take the lead in establishing an aid and investment program worth several hundred million U.S. dollars to pull the country out of its economic crisis.

Mr. Ongpin also said the government of President Corazon C. Aquino would seek easier repayment terms from more than 300 overseas commercial banks, financial institutions and governments on a foreign debt that he said amounted to $26 billion.

He called the proposed economic recovery project "a mini-Marshall Plan," a reference to the U.S. program that revived Europe after World War II. He said the plan for the Philippines should have initial working capital of "a few hundred million U.S. dollars."

On the Philippine debt, the finance minister said that under existing arrangements, about 50 percent of annual export income was being eaten up to service the debt.

He said he hoped to be able to persuade creditors to reduce this to "a more rational proportion" of exports.

It was essential to revive the Philippine economy, Mr. Ongpin said, "because if we don't, that insurgency is going to get worse and worse and worse."

He was referring to the rebellion by an estimated 16,000 guerrillas of the New People's Army, the armed wing of the Communist Party of the Philippines. Many Filipino and U.S. analysts assert that the insurgency feeds on poverty and disaffection in the rural areas.

Mr. Ongpin, a Harvard-trained business executive who has been head of one of the biggest mining corporations in the Philippines, met Thursday with President Ronald Reagan's special envoy, Philip C. Habib.

The minister refused to say what was discussed. However, he is thought to have outlined ways in which the United States and other friendly countries could help the Aquino government cope with a legacy of economic problems after the flight into exile Wednesday of Ferdinand E. Marcos and a group of his close associates.

U.S., World Bank and International Monetary Fund officials had tried to induce the Marcos government to abolish agricultural and other monopolies that distorted the free market, to cut government involvement in the economy and to promote private enterprise and investment.

They and other critics allege that favored treatment by the government of cronies of Mr. Marcos, his wife, Imelda, and their families led to corruption, mismanagement and misappropriation of public funds on a huge scale.

Asked how much damage the Marcos regime had done to the Philippines during Mr. Marcos's 20 years in power, Mr. Ongpin replied: "It's indescribable."

"He basically co-opted the whole system," the minister said, referring to political, economic, military, judicial and administrative aspects of Philippine life.

"The thing I have never been able to figure out," Mr. Ongpin said, "is why such an intelligent person could not fathom the reality that you simply cannot, in any kind of social system, really corner all the resources and place them in the hands of a very small group of people at the expense of everybody else."

Mr. Ongpin, whose brother Roberto was minister of trade and industry under Mr. Marcos, said the the Philippines had to reduce the burden of its foreign debt and create "a source of long-term capital for development, but not in the form of loans.

"If we take loans in future," he added, "I would opt for only very soft loans and only for infrastructure."

Funds in the proposed mini-Marshall plan would be used primarily for equity investment on a joint venture basis with Philippine partners, the finance minister said.

Money from the reserve would become available only if Filipino investors match it one-for-one, he said.

"I would want most of the money to go into small-scale and medium-scale agricultural development, basically for food production," the finance minister said, "but, generally, anything that will develop the countryside where 70 percent of the people live" would be desirable.

Mr. Ongpin said he would like to see European Community countries, other trading partners and multilateral institutions such as the World Bank take part in the aid plan.

"But the initiative has to come from somewhere," he said, "and we will press for that initiative to come from the U.S. and Japan."

It was reported in Washington on Thursday that M. Peter McPherson, head of the U.S. Agency for International Development, had told the Foreign Affairs Committee of the House of Representatives that about $800 million might be available in U.S. and international bank aid to help the Aquino government develop a sound economy.

Aquino Sets Mass Release Of Prisoners

(Continued from Page 1)

gether led the rebellion that drove Mr. Marcos from office.

■ Hunt for Rebel Generals

The Aquino administration mounted a hunt Friday for generals loyal to Mr. Marcos, Reuters reported from Manila.

Several generals disappeared after forces under General Ramos occupied a military camp in Manila last Saturday in the show of resistance that grew and forced Mr. Marcos from office.

Informed sources said Manila airport officials had been alerted to look for Marcos loyalists, including generals, and prevent them from leaving the country.

Malaya, an anti-Marcos newspaper, reported that many of the generals and other key officials were regrouping in Ilocos Norte province in the north to mount an attack on Aquino forces.

In another development, the military raided the home of Imee Manotoc, a daughter of Mr. Marcos, and found a cache of high-powered weapons.

■ Layoffs at Film Center

More than 100 employees of a government film center were ordered to take indefinite leave Friday in what appeared to be a first move by the new authorities against institutions founded by Imelda R. Marcos, the wife of the former president, The Associated Press reported from Manila.

A memo from the center's chief executive, Johnny Litton, said that a staff of 77 would be left at the Film Foundation of the Philippines. An official said Mr. Litton met Wednesday with a representative of the Aquino government.

The foundation is housed at the Film Palace, one of a number of imposing buildings built on a reclaimed area on Manila Bay.

U.S. Finds 22 Crates of Money on Marcos-Plane

By Gerald M. Boyd
New York Times Service

WASHINGTON — U.S. authorities in Hawaii found 22 crates with new Philippine currency valued at $1,179,000 on a plane carrying possessions of Ferdinand E. Marcos and the party that fled the Philippines with him, Reagan administration officials said.

The officials said Thursday that the money, 26 million Philippine pesos, had not been declared for customs. They said an investigation was under way by U.S. customs agents to determine whether it belonged to Mr. Marcos or to a member of his entourage.

Meantime, President Ronald Reagan extended Secret Service protection to Mr. Marcos for a "limited time" while he remains on U.S. territory. Such a practice is rare for a former head of state.

Mr. Marcos and his party of about 90 people arrived at Hickam Air Force Base near Honolulu on Wednesday. The money was in a second U.S. Air Force C-141 carrying the entourage's luggage and other possessions. That plane landed at Hickam on Thursday.

U.S. customs law requires anyone bringing in more than $10,000 in U.S. or foreign cash or negotiable items to fill out a currency reporting form. The failure to make such a declaration is a felony.

Larry Speakes, the White House spokesman, said at a briefing before the contents of the crates became known that Mr. Marcos and about 20 members of his family, as a "courtesy," had not undergone thorough checks by Customs Service agents.

The second C-141 plane that arrived at Hickam base was examined by customs agents.

[Cable News Network reported Friday that 50 pounds (22.7 kilograms) of gold bullion was carried off the plane that brought the personal effects of the Marcos entourage, according to a United Press International dispatch from Washington. CNN said that diaper boxes carried off the plane were filled with the jewelry of Imelda R. Marcos, Mr. Marcos's wife.

[Mr. Reagan, asked Friday about reports that the Marcoses had brought money and jewelry into the United States, said: "I think there's no way for us to know anything about this," The Associated Press reported from Washington.]

■ Treasure Trove in Manhattan

Earlier, The New York Times reported from New York:

There were giant Ming-style vases, Persian carpets, a harpsichord dating from 1763, gold bathroom fixtures, mother-of-pearl geese, laminated orchids and a trove of other treasures in the Manhattan mansion used by Mr. and Mrs. Marcos for receptions.

But during a tour of the town house on Thursday, large empty spaces could be seen on the walls. There were hooks and scratches and plaques of works by Picasso, van Gogh and Brueghel the Younger, but the paintings had not been found. There were also many empty jewelry cases and empty boxes bearing the names of Cartier and Van Cleef & Arpels.

"These are stolen goods," said Jaime I. Romero, a custodian newly appointed to guard the estate. He estimated that the six-story town house and its furnishings were worth $10 million to $15 million.

Three New York City properties linked to the Marcos family, which were said to have been up for sale, are registered under New York Land Co.

"We are the new owners," Joseph Bernstein, president of New York Land Co., said Thursday. He and his brother, Ralph, an associate, have refused to answer questions from the House Foreign Affairs Committee. The full House voted Wednesday to cite them for contempt.

France's 'Casbah' on Ballot

(Continued from Page 1)

Jean-Marie Le Pen, the leader of the far-right National Front.

Mr. Le Pen's party has become an important force in cities such as Marseille, where the immigrant population is either large or very obvious. In the first round of local elections last year, the National Front won 26.4 percent of the vote in Marseille.

All parties, including the Socialists, agree that illegal immigrants must be deported and that unemployed immigrants must be encouraged to return to their native countries. But Mr. Le Pen has made immigration his main issue. His angry rhetoric strikes a chord with those French who think that North Africans are becoming more at home in France than the French.

Jacques Chirac, the mayor of Paris and the leader of the neo-Gaullists, has also tried to make immigration an important issue.

"I blame the Socialists," he said recently, "for an ideology and laxity that has created the tension over the presence of foreigners on our soil."

Mr. Chirac attacked the Socialists for dropping the police practice of stopping people in the street to check their identification papers.

The immigrants are berated as the cause of many ills in the society. Le Figaro-Magazine recently illustrated an article titled, "Marseille: Capital of Fear and Violence," with an enormous color photo of Moslems praying in the streets of the city. The article said that 65 percent of the robberies and attacks in Marseille were committed by Algerian immigrants.

Official statistics make it clear that immigrants account for much of the crime in France. More than one in every four prisoners in the Paris area, for example, is an immigrant. Statistics can be amassed as well to show that schools decline and housing deteriorates in immigrant neighborhoods. There is a question, though, of cause and effect.

Aquino Weighs Governmental Shift

(Continued from Page 1)

constitution before the electorate in a referendum.

But before she can begin to make major reforms, Mrs. Aquino must gain control of the government, which under the 1973 constitution had evolved into a personal machine for Mr. Marcos, who fled the country Wednesday.

One sign emerged Friday of a plan to administer local government outside the constitutional process.

Mrs. Aquino said at a news conference Wednesday that she would not hold local elections as scheduled in May, given the divisive atmosphere in the aftermath of the Feb. 7 presidential elections.

On Friday, her minister of local government, Aquilino Pimentel, said that after the mayoral and gubernatorial posts fall vacant next month, he planned to begin appointing their replacements, on the basis of competence and integrity, without an election.

Mrs. Aquino has been criticized from within her own party for this procedure. Roy Padilla, a member of the assembly, said Friday that her cancellation of the May elections for city mayors and provincial governors showed "dictatorial tendencies."

Some of Mrs. Aquino's aides have argued against declaration of a "revolutionary government," according to sources in the government. They argue that Mrs. Aquino should not abandon the electoral mandate that gives her government legitimacy.

Mrs. Aquino has asked the Supreme Court justices to resign, but they have so far not complied. Only the legislature, which also is dominated by her opponents, has the legal right to remove court justices.

When Mrs. Aquino was asked about the suggestion that she declare an extraconstitutional government, she said: "We are still waiting for the Supreme Court to tender resignations. This is very important so that others will follow suit. We are studying various options, of course, this is such a unique situation that we are facing now."

Then, she said: "We are studying it. I think it's too soon to act. It's just been three days." Mr. Marcos fled the country on Wednesday.

Nigeria Sets Reopening Of Borders

Agence France-Presse

LAGOS — Nigeria was to reopen all its land borders except the one with Chad at midnight Friday, the interior minister, Lieutenant Colonel John Shagaya, announced Friday.

The borders had been closed since April 1984. There was no explanation for the exclusion of the border with Chad.

Colonel Shagaya said that the military government was "aware that the factors that necessitated the closure in the first place have not been eliminated."

But he said the government decided on the reopening to show "its faith in Nigerians, to show patriotism and desist from those acts that are capable of ruining the country's economy."

The borders being opened are those with Benin to the west, Niger to the north and Cameroon.

West African states that depend for food and fuel supplies on Nigeria, the largest economic power in black Africa, have been hard hit by the closure.

The borders were shut during an April 1984 change of the nation's currency in a surprise move intended to control trafficking in the Nigerian naira.

The borders were reopened briefly last May for the expulsion of thousands of illegal immigrants from West African states.

"We are very happy" about the Nigerian decision, said Adelino Queta, deputy executive secretary of the 16-member Economic Community of West African States.

The decision reportedly was made after Nigeria won assurances from its neighbors that they would step up surveillance against smuggling across their borders with Nigeria, which have a total length of 3,000 miles (4,700 kilometers).

Nigeria last month submitted to its neighbors a draft of an agreement that would institute joint patrols and stiffen controls along the poorly guarded frontiers.

After the 1984 closing, the government kept the borders closed, mostly to stem the illegal export of stolen cars, subsidized petroleum products and other goods.

NASA Launch Decision Was Flawed, Panel Says

(Continued from Page 1)

explicitly warned key launching officials of the National Aeronautics and Space Administration that it was unsafe to launch the Challenger because ice on the launching pad might damage the spacecraft.

NASA officials, however, insisted that they had received no such explicit recommendation against launching, but simply an expression of concern from Rockwell over the ice, which further analysis by the space agency's own engineers showed not to be a problem.

A NASA ice specialist testified Wednesday that films of the flight showed no evidence of any ice damage to the shuttle.

Cold weather is being considered a possible factor in the Challenger disaster. The chief theory is that cold temperatures might have interfered with the performance of the synthetic rubber seals that prevent hot gases from escaping from the shuttle's booster rockets, where they could cause the shuttle's giant fuel tank to explode.

Photographs released at Thursday's hearing by NASA showed a large puff of smoke emerging from an area near the seals shortly after the engines ignited.

No one has suggested that ice that formed on the launching pad and related structures played a role in damaging the seals. Thus Thursday's testimony about Rockwell's warnings dealt mainly with the process by which NASA launching officials handled such warnings.

After hours of testimony during the week, the picture emerging from the inquiry was one of chronic failure in the space agency and among its contractors to communicate life-and-death concerns up the chain of command.

Rockwell was the second major contractor to express concern over launching in cold weather.

Previous testimony disclosed that engineers from Morton Thiokol Inc., which builds the booster rockets, unanimously recommended against launching.

The engineers feared that the rocket seals might fail because of the cold, but after middle-level NASA officials said they were "appalled" and "surprised" by the Thiokol concerns. top management at Thiokol overruled the company's engineers and recommended that the launching proceed.

Mr. Rogers indicated Thursday that the panel had already reached one major conclusion about the decision to launch. Earlier he said that the decision-making process "may have been flawed." On Thursday, he asserted unequivocally, "We think it is flawed."

The process, he said, "as it worked in this case was clearly flawed," largely because warnings by Rockwell and Thiokol were not fully understood or were not conveyed fully to senior officials who approved the launch.

Brazil Moves On Inflation

(Continued from Page 1)

rate will change. The rate Friday was 13.84 cruzados to the dollar.

[All banks were ordered closed Friday by government decree. They were to reopen Monday.]

Brazil, the developing world's largest debtor, had one of the fastest economic growth rates of any nation last year. Wages, when adjusted for inflation, rose sharply and unemployment fell.

While the debt problems of some Latin American nations have been aggravated by the slump in world oil and commodity prices, Brazil is on the verge of completing a refinancing agreement with its banks on more favorable terms.

Brazil's debt is $103 billion. Latin American debt amounts to about $380 billion, about half the world's total.

INTERNATIONAL POSITIONS

POST VACANCIES AT HEADQUARTERS ALLIED FORCES SOUTHERN EUROPE (NATO)

POSITION "A": SENIOR TECHNICIAN (WIDEBAND/TELETRA) — GRADE B4. Basic monthly salary IT Lire 2.110.000 plus authorized allowances. Tax free.
POSITION "B": SENIOR TECHNICIAN (SATCOM R/F) — GRADE B4. Tax free salary and allowances as above.
POSITION "C": SENIOR TECHNICIAN (SATCOM MUX) — GRADE B4. Tax free salary and allowances as above.
POSITION "D": SENIOR TECHNICIAN (SATCOM DATA EQUIPMENT) — GRADE B4. Tax free salary and allowances as above.
POSITION "E": PRINCIPAL TECHNICIAN (TEST EQUIPMENT) — GRADE B5. Basic monthly salary IT Lire 2.420.000 plus authorized allowances. Tax free.
POSITION "F": PRINCIPAL TECHNICIAN (CALIBRATION) — GRADE B6. Basic monthly salary IT Lire 2.800.000 plus authorized allowances. Tax free.
POSITION "G": PRINCIPAL TECHNICIAN (CAMPS/SCARS II) — GRADE B5. Basic monthly salary IT Lire 2.420.000 plus authorized allowances. Tax free.
POSITION "H": PRINCIPAL TECHNICIAN (SATCOM MUX) — GRADE B5. Tax free salary and allowances as above.
POSITION "I": PRINCIPAL TECHNICIAN (SATCOM R/F) — GRADE B5. Tax free salary and allowances as above.
POSITION "J": PRINCIPAL TECHNICIAN (HF RADIO) — GRADE B5. Tax free salary and allowances as above.
POSITION "K": ASSISTANT TELECOMMUNICATIONS ENGINEER (MOBILE MAINTENANCE TEAM) — GRADE A2. Basic monthly salary IT Lire 2.666.108 plus authorized allowances. Tax free.
POSITION "L": ASSISTANT TELECOMMUNICATIONS ENGINEER (SOFTWARE DEVELOPMENT & MAINTENANCE) — GRADE A2. Tax free salary and allowances as above.

LANGUAGE REQUIREMENTS: Very good knowledge of English both spoken and written. Italian language is highly desirable.

It is very IMPORTANT that candidates submit a detailed curriculum in ENGLISH citing EDUCATION, QUALIFICATIONS, WORK EXPERIENCE and "Position" desired, to the following address not later than 20 March 1986. Call (081) 7212223 for additional information:

CIVILIAN PERSONNEL BRANCH, PANDA DIVISION - HQS. AFSOUTH
80125 BAGNOLI, NAPLES, ITALY

YOUR FIRST MILLION – GUARANTEED BY WEST GERMAN STATE!

Win a 2 MILLION DM JACKPOT!
A lottery you can trust!

Why? Because this lottery is the 76th Super Money Game run by the famous NORTH-WEST GERMAN STATE LOTTERY. Which means that everything is government controlled. The draw. The prize money paid out. The rules – and the chances. With a sound basis like that, it's not surprising that this lottery has been so popular for such a long time. And it's created lots of happy millionaires!

GOVERNMENT W-GERMANY CONTROLLED

More chances to win a million than ever before! Total prize money now
169.667.000 DM!
It's guaranteed!

Believe it or not – total prize money has been increased for the 76th lottery. NOW THERE ARE 200.000 WINS AND 500.000 TICKETS! And total prize money has gone up to 169.667.000 DM. Best of all – YOUR CHANCES OF WINNING A FORTUNE ARE BETTER THAN EVER BEFORE! And it's the chance of winning a super money prize that really counts.

Our biggest prize money ever!
● Top prizes:
2 x 2 MILLION DM.

● You could also win a million:
Every class starts with the chance to win a million. And every Friday a 1 MILLION DM JACKPOT – or 10 x 100.000 DM will be drawn. Plus – over 200.000 prizes of up to 80.000 DM!
● Not only are the chances of winning a super prize excellent, almost every second ticket is a winner! And it's all government controlled.

We'll start making millionaires as from April 4th.
Why wait? Join in now! The game runs over a period of six months (one class per month)! There are 4 draws in each class – and 6 draws in the sixth class. So every ticket has several chances of winning in its class before it is drawn. And remember – each draw is held in public under government supervision!

Your chances increase class by class because more prizes are available in the sixth class. It's in your own interest to stay in the game!

Why not join in now!
Whether you buy a full ticket, a 1/2 ticket or a 1/4 ticket, your chances of winning are the same. But, of course, the bigger the stake, the bigger the win. Order your ticket on the coupon below. Within days you'll receive the ticket, together with a personal statement of account and the official schedule of draws, as well as all the relevant rules and regulations. Include payment with your order. Or you pay after receiving your statement of account by personal cheque, traveller's cheque, bank transfer or in cash via registered air mail (at your own risk).

Worldwide service included!
Every month we'll send you the latest official winning list, together with your ticket for the next class and your personal statement of account. And – if you're a winner – we'll inform you personally. Notification is in strictest confidence – you just have to tell us how you want the money paid out! Tax-free!
NORTH-WEST GERMAN STATE LOTTERY

Service Worldwide
State-licensed lottery agent
HANS HERZOG
Alsterdorfer Str. 326
2000 Hamburg 60
West Germany

Give luck a chance!
76th lottery of the "Staatliche Nordwestdeutsche Klassenlotterie", beginning April 4th, 1986!
Please fill in number of tickets you want to order:

	DM	US $*	£*
1/1 ticket	741.00	322,20	228,00
1/2 ticket	381.00	165,70	117,25
1/4 ticket	201.00	87,04	61,85

Prices cover all 6 classes and include charges for airmail postage and the official winning list. There are no additional charges.
*Prices in US Dollar and £ (sterling) are variable due to changes in the rate of exchange.

Return coupon to:
Service Worldwide
State-licensed lottery agent
HANS HERZOG
Alsterdorfer Str. 326
2000 Hamburg 60
West Germany

Please write in German ☐ English ☐
76/44 Mr. ☐ Mrs. ☐ Miss ☐ Please print in block letters.
First name:
Surname:
Street:
P.O. Box:
City:
Country:

Valid only where legal.
Not available to residence of Singapore

ARTS / LEISURE

Barbican Shows on 'Art & Time,' the Human Head

By Max Wykes-Joyce

LONDON — The essayist Charles Lamb once wrote to his friend the poet Robert Southey: "Nothing puzzles me more than time and space; and yet nothing troubles me less, as I never think about them." Not so Michel Bandson and the Société des Expositions du Palais des Beaux-Arts of Brussels. They have selected, organized and mounted 150 works that explore the perception of time and emphasize its passage.

Two of the most significant pieces in "Art & Time," at the Barbican, finely exemplify the interrelationship of art and time. One is a 17-item installation by the Italian Luca Patella (b. 1934). The other is a construction by the American Alice Aycock (b. 1946). Patella's "Mysterium Coniunctionis" links him and his wife, Rosa, two halves of a single entity united by marriage, with ancient, medieval and Renaissance ideas of the cosmos.

The nucleus of the work is two marble vases, which give, in negative, profiles of the artist and his wife. Two vast hemispheres represent the world, but are also studded with engravings representing the constellations in reverse order; to be seen as they appear to the night sky, they have to be viewed in a mirror, the mirror in medieval cosmology representing the dream. A large wooden shrine is a temple of time. A large roundel in oils on canvas, "Cielo fosforescente" faces an engraved crystal and mirror roundel, "Scrittura Enantiodromica."

Aycock's "Silent Speakers (Every day I'm born, every nite I die)" is much less complex but equally telling in context. The centerpiece of finely crafted, continually moving machinery is flanked by two speaker cones, ancient Latin speaker to the left confronting the lively and ebullient English speaker on the right.

Chronologically, the show opens with the photographs of people in movement by the American Eadweard Muybridge (1830-1904) and his contemporary, the Frenchman Etienne Jules Marey, followed by sculptures of young dancers in action by Edgar Degas (1834-1917). The suggestion of movement in space and time in an intractable material like bronze was the triumph of the early Italian futurist artists, notably Umberto Boccioni (1882-1916), whose "Forme uniche della continuità nello spazio" (Unique forms of continuity in space) is in the show.

The Surrealists' ideas and ideals of time are represented by paintings by the Belgians Paul Delvaux (b. 1897) and René Magritte (1898-1967), and a painting, a drawing and a bronze by the Spaniard Salvador Dali (b. 1904).

Some of the more recent exhibits take a very odd and one might say unfortunate turn. The Japanese-American On Kawara (b. 1935) contributes a sequence of 20 paintings, each a simple date (for example, "May 17, 1966") in light acrylic on dark canvas. The German Hanne Darboven (b. 1941) in "One Hundred Years" has a compilation of 365 books, each volume of 100 pages, each page in a given volume devoted to the same date of one year in the hundred of the century. The American Ira Schneider (b. 1939) induces total confusion in "Time Zones," an installation of 24 color videos that present simultaneous action in 24 different locations.

After such a visual and aural beating, it is refreshing to go to the Barbican's Concourse Gallery to find "Image of Man." 58 sculptures of the human head by artists from Honoré Daumier (1808-79) and Auguste Rodin (1840-1917) to Veronica van Eyck (b. 1936) and Neels Coetzee (b. 1940). Most of the best 20th-century figurative sculptors are represented by at least one first-class work: Constantin Brancusi (1876-1957), by "Sleeping Child" (1908), Ossip Zadkine (1890-1967) with "Head of a Man" (1935), Jacob Epstein (1880-1959) with "Portrait of Yehudi Menuhin" (1943), Alberto Giacometti (1901-66) with two portrait busts of his parents, Pablo Picasso (1888-1973) with "Head of a Woman," a portrait of Fernande Olivier.

Famous subjects include "Beethoven" by Antoine Bourdelle (1861-1929), "Bertholt Brecht" by Gustav Seitz (b. 1906), "Verdi" by Vicenzo Gemito (1852-1929) and "Picasso" by Pablo Gargallo (1881-1934).

"Art & Time," Barbican Art Gallery, London EC2, through April 27; "Image of Man," Barbican Concourse Gallery, through March 9, then to seven other British cities, including Birmingham and Swansea.

The Rosa half of Luca Patella's "Mysterium Coniunctionis" links marriage with ancient, medieval and Renaissance ideas of the cosmos.

□

Murray Zanoni, a draftsman and illustrator born and trained in Australia but now based in London, recently journeyed through the vineyards of Spain to illustrate *"The Wines From Spain Guide."* Under the sponsorship of the wine company called Wines From Spain, he is showing a collection of 30 large, evocative landscape watercolors at the Thumb Gallery. He excels in two formats — large, panoramic hillscapes, such as "Gallipienzo, Navarra" and "Samaniego, Rioja"; and smaller portrayals of wine shops and bars.

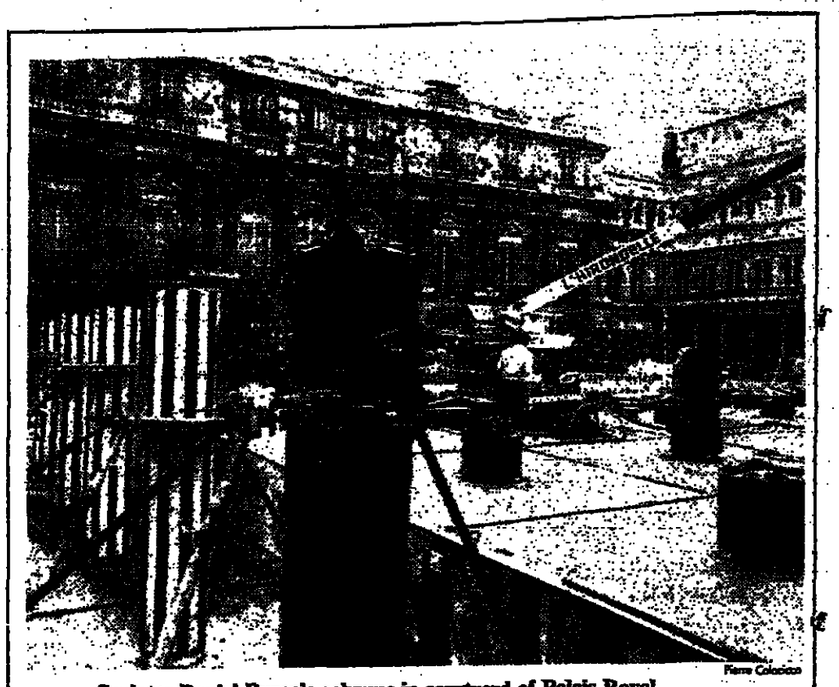
"Navarra to Malaga: A Journey Through the Vineyards of Spain," Thumb Gallery, 20/21 D'Arblay St., London W1, through March 7.

□

Paul Gopal-Chowdhury is a young painter in the figurative non-nonsense tradition. He is particularly adept, as a show of his recent work at the Benjamin Rhodes Gallery demonstrates, at portraying pairs or small groups of people, female nudes and what one might term kitchen still lifes. Without any cheap sensationalism, drama seems to surround his people-pieces, an effect achieved by a painterly handling of light. His nudes are curiously vulnerable and his still lifes have the same rich promise as those of the Spanish masters.

Paul Gopal-Chowdhury, Benjamin Rhodes Gallery, 4 New Burlington Place, London W1, through March 15.

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.



Pierre Colacicco

Sculptor Daniel Buren's columns in courtyard of Palais Royal.

France, Paris Battle Over Sculpture

Compiled by Our Staff From Dispatches

PARIS — A modern sculpture commissioned by Culture Minister Jack Lang for the courtyard of the 17th-century Palais Royal has become the subject of a legal fight between the French government and the city of Paris.

The sculpture, 252 black-and-white striped marble columns in varying heights, has outraged many Parisians and prompted a campaign by the rightist newspaper Le Figaro to stop "the plunder" of a Paris landmark.

The Palais Royal, built by Cardinal Richelieu, now belongs to the state and houses the Council of State and the Culture Ministry. Nearby in an 18th-century addition is the Comedie Française.

A Paris administrative court ordered that work on the sculpture be halted until the Council of State, France's highest administrative body, could reach a decision on the project. Guillaume Delvolve, the lawyer who has been arguing the case for the city, said the sculpture was illegal on procedural and artistic grounds.

Lang did not consult Mayor Jacques Chirac before ordering the start of work on the sculpture, and disregarded the views of the state monuments commission, Delvolve said.

Chirac is leader of the opposition Gaullist party, Rally for the Republic, part of the conservative coalition that is expected to win parliamentary elections March 16 and take the legislative majority away from the ruling Socialists.

Delvolve said he expected that the Council of State would make its decision within three months.

Preparatory work on the project has taken a year but media attention began only in early February when the first pillars appeared.

"The project has been public knowledge for more than a year, and the city didn't bat an eye until now. It's clearly a political maneuver, and it isn't fooling anyone," said Claude Roux, a spokeswoman at the Department of Historical Monuments. "The government is in no way obliged to get approval from the city in cases like this."

The work of the sculptor, Daniel Buren, has not attracted such attention in the past. He has had several exhibitions in Europe, but this is his first major project.

As bystanders watched workmen fitting grids around some columns in the courtyard, assistants to Patrick Bouchain, the architect in charge of the project, explained what the sculpture would look like when finished.

The rows of columns are on two levels, and the grids cover three rivulets of water that will be illuminated at night by colored neon lights. Buren intends the sculpture to be a kind of park — people can sit on the lower columns and be part of the sculpture.

Asked why no photograph or sketch of the project was available, Bouchain said, "Does a painter like Picasso or a sculptor like Giacometti put up a sketch for approval before he finishes his work?"

Bouchain said he expected the sculpture to be finished before the elections, barring legal complications.

And if the right wins?

"I wouldn't be surprised if they tore it down."

(Reuters, AP)

INTERNATIONAL EDUCATION DIRECTORY

U.S. CAMPS

COMPUTER • ECOLOGY • ENGLISH INSTRUCTION • ARTS • AMATEUR RADIO • SPORTS • CULTURAL EVENTS • MUSIC
LEGACY INTERNATIONAL YOUTH PROGRAM
June 24 to Aug. 11 Ages 9-16

POK - O - MacCREADY
in the Adirondack mountains of New York for boys & girls 7-16. Accredited by ACA. International references. Tripping & riding plus more!
JACK & SARAH SWAN, BOX 16-H, BROOKFIELD CENTER, CT 06805. (203) 775-9865.

GREAT BRITAIN

University de la Romande
A private, non-traditional Swiss University offers degrees to mid-career adults over 25, entirely at home and with full credits for life/career experience.
Neil Gibson & Company, Dept. H T, Sudbury, Suffolk, CO10 6EQ, ENGLAND. Tel: (0284) 62984 (24 hrs)

HOME FARM INTERNATIONAL SUMMER CAMP.
The only ACA accredited camp in the U.K.
Individual attention - meet English lads - riding, tennis, swimming, discos, BBQ's, camp fires, owner/director, choose 2,4,6 weeks. EFL.
Details: Home Farm House Draughton, Northants. NN6 9JQ.
Tel.: 060 128 671 or 01 928 4069.

Send for a free copy of the
INTERNATIONAL EDUCATION GUIDE
Write to:
Françoise Clément,
International Herald Tribune,
181 Avenue Charles-de-Gaulle,
92521 Neuilly Cedex, France

brown ledge — Girls 10-16 — Mallets Bay, Vermont
"One of America's finest camps." Diane Herman, executive girls' sports leader, Colby College. Swimming, riding, tennis, sailing, waterskiing, archery, arts & crafts, trips, & exciting options. Limited to 90. BROCHURE FROM: Sports Director
William & Catherine Hudson, Dirs. 247 Hillcrest Road Ridgewood, NJ 07450 (201) 652-8080
"WATER SKIING" "Code Craft"
Barbara Brewer Winslow, Assoc. ACA Accredited

Champlain College COMPUTER CAMP ACA Accredited
Computer Camp in Vermont
Call or write: Pete Boudah, Director
Champlain College Computer Camp
Room BH, P.O. Box 670
Burlington, VT 05402-0670
Phone (802) 658-0800

SEARCHING FOR A CAMP FOR YOUR CHILD?
Find it in the 1986 Parents Guide to Accredited Camps which includes the *International Supplement* listing over 70 camps that cater to international clientele—$13.15 (Air Mail).
Send to: Box IHT
American Camping Association
Bradford Woods, 5000 SR 67 N.
Martinsville, IN 46151 U.S.A.

U.S.A.

PREPARE FOR:
ESL REVIEW-TOEFL
FMGEMS-CGFNS
FLEX 1,2,3-MSKP
NMB 1,2,3-NDB
NPB-NCB1
GMAT-LSAT-CPA
MCAT-DAT-VAT
OCAT-SAT-ACT
EXEC. SPEEDREADING
Stanley H. KAPLAN EDUCATIONAL CENTER
For information regarding programs authorized under Federal law to enroll non-immigrant alien students in the U.S.A. please call
212-977-8200
Or Write: Dept. HT
Stanley H. Kaplan Educational Center Ltd.
131 West 56 Street
New York, N.Y. 10019
Permanent Centers in More Than 120 Major US Cities Puerto Rico & Toronto Canada

ERRATUM
EUROPEAN UNIVERSITY OF AMERICA
was placed under France instead of USA in the list published on page 13 of the February 27th Special Report on International Education.

U.S.A.

Harvard this summer.
June 23-August 15, 1986
Harvard University Summer School, America's oldest summer session, offers open enrollment in nearly 250 day and evening courses, in more than 40 academic fields and pre-professional programs. The diverse curriculum includes courses appropriate for *fulfilling undergraduate and graduate degree requirements*, as well as programs designed for personal and professional development. The international student body has access to Harvard's outstanding libraries, museums, athletic facilities, and cultural activities, with the additional benefits of the Cambridge and nearby Boston communities. Housing for students is available in Harvard's historic residences.
Offerings include pre-medical and pre-law courses, undergraduate and graduate instruction in foreign languages, business, computer science, visual and environmental studies, anthropology, fine arts, education, psychology, the sciences and more. We feature a college-level program for secondary school juniors and seniors, plus special programs in Health Professions (for minority students), Dance, Drama, Film Studies, Writing, and English as a Second Language.
Further information is available by returning the coupon below or by calling: (617) 495-2494 (24-hour catalogue request line), or (617) 495-2921.
Harvard University Summer School
Please send a Harvard Summer School catalogue and application for:
☐ Arts and Sciences ☐ Secondary School Program ☐ Drama
☐ English as a Second Language ☐ Writing ☐ Dance
☐ Health Professions Program
Name
Street
City State Zip
Harvard Summer School
20 Garden Street, Dept. 221
Cambridge, MA 02138 U.S.A.

TUFTS UNIVERSITY
SUMMER STUDY IN BOSTON... ENGLISH LANGUAGE AND AMERICAN CULTURE
• American Language, Culture and University Life •
For students entering U.S. colleges or universities. Study skills, note-taking, library orientation & language lab. 6 weeks.
• Conversational English Language and Culture •
For people of all ages wishing to tour New England while improving their English. 4 to 6 weeks.
Write or call. Please specify program(s) by name.
Karen L. Stiles, Director, Summer English Language Programs, Tufts University Conference Bureau
Medford, Mass 02155 Tel. 617-381-3568

TURKEY

ISTANBUL INTERNATIONAL COMMUNITY SCHOOL,
Inc. successor to International community School and Robert College community School in Istanbul, Turkey is rendering educational services to the non-Turkish international community of Istanbul, will admit students of any race, color, sex, religion, national or ethnic origin to all the rights, privileges, programs and activities accorded or made available to the students of the school.
It will not discriminate on the basis of race, color, sex, religion, physical handicap, national or ethnic origin in administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other school-oriented programs.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd., Los Angeles, California 90049, Dept. 22, U.S.A.

SWITZERLAND

HOTEL AND TRAVEL AGENCY CAREERS
Hotel and Tourism School, founded 1959
Leysin, French-Switzerland
HOSTA
Diploma Courses: Instruction in English:
I. 2 year complete Hotel Management Program with integrated practical training in 4-star hotel managed by the school (possibility to enroll only for 1st-year Administration course or 2nd-year Advanced Hotel Management course)
or
II. 9 month International Travel Course
authorized centre for the Official IATA/UFTAA Travel Agent's Program
Full sport facilities especially ski and tennis.
Next courses start: 24.08.86. *Write for full information to:*
HOSTA, CH 1854 H LEYSIN. Tel.: 025/34.18.14. Telex: 456.152 CRTO CH

FRANCE

The most renowned school for French
INSTITUT DE FRANÇAIS
Overlooking the Riviera's most beautiful bay
MAKES LEARNING FRENCH A WONDERFUL AND UNIQUE EXPERIENCE
LODGING IN PRIVATE APTS. AND 2 MEALS INCLUDED.
For adults. 6 levels from beginner I to advanced II.
The next available 4-week all-day immersion program starts March 3, April 1 1986 and all year.
Years of research & experience in the effective teaching of French to adults.
INSTITUT DE FRANÇAIS - C.1
22 Av. Gén.-Leclerc, 06 VILLEFRANCHE/MER. Tel.: 93 01 88 44. Tlx.: 970.989F.

List of Universities, Colleges, Schools, Camps that advertised in the International Herald Tribune's February 27 *Special Report on International Education*

AUSTRIA
Salzburg International Language Center
Salzburg International Preparatory School
Sea Pines Abroad

FRANCE
Actilangue
Alliance Française
American College in Paris
Anglo American School of Mougins
Bilingual Section of L'Ermitage
Centre International d'Etudes Françaises - Dijon
Centre Méditerranéen d'Etudes Françaises
Club Riviera Langues International
Collège Cévenol
Complexe Scolaire de Valbonne
Cours de Civilisation Française de la Sorbonne
Ecole Internationale d'Hôtesses Tunon
Ecole Nickerson
English Speaking Parent's Association
Fondation Postuniversitaire Internationale
French American Study Center
George Mason University
Hartford Business School
Institut Franco-Americain de Management
Institut de Français
Lycée Int'l de Saint-Germain-en-Laye
Paris American Academy
Parson School of Design

GERMANY
Blocherer Schule
Euro-Internatsberatung
Munich International School E.V.

GREECE
Campion School

ITALY
The American Overseas School of Rome
American University of Rome
John Cabot International College
Notre Dame International School
St Stephen's School

MALTA
Verdala School

NETHERLANDS
Rijnlands Lyceum Oegstgeest

SPAIN
Barna House
Dinamica Academia de Idiomas

SWITZERLAND
Aiglon College
American College of Switzerland/Leysin
Chateau Montchoisi
Commonwealth American School
Diavox
Ecole d'Hôtesses Internationale Lejeune
Ecole Lemania
Edinburgh College
Educational Futures
European University (Belgian & Swiss Address)
European University (Swiss Address)
Hosta - Ecole Hôtelière
Hotel Institute for Management
Institut Le Rosey
International School of Geneva
International Teen Camp/Baden
John F. Kennedy International School
Leysin American School
Montana Zugerberg Inst.
School of Hotel Admin/Tourism
Service Scolaire de la Fédération Suisse des Ecoles Privées
Sunny Dale Institute
Tasis
Transworldia
Webster University

U.K.
Architectural Association School of Architecture
Brown & Brown
Champneys at Tring
Ithaca College
Middlesex Poly - Summer School
New England College
Rhodec International
Schiller International University
Sels College
The Studyworks
Thomas Charles Academy
Wambarough College

U.S.A.
American Camping Association
Arizona's Villa Oasis School
Army and Navy Academy
Art Institute of Boston
Barnard College
Bennington College
Berkely School
Brandon's College
California University for Advanced Studies
California Coast University
Calvert School
Century University
Dominican College
Ecole Bilingue Inc.
Edmund Burke School
Emma Willard School
Fletcher School of Law & Diplomacy/
European University of America
Tufts University
Gallaudet College
The Highcroft School
Howard Greene Associates
John Woolman School
Judson School
Kidder Hall Associates
Lincoln Farm Camp
Maine Wilderness
Manhattanville College
Ohio Dominican College
Oxford University
Pacific States Universities
Portsmouth Abbey School
Riverview School
Ross University
So Merhill Camp
Summer Sonafina
Stanley Kaplan
Stevens Institute of Technology
University of Southern California
World Education Services Inc.
Columbia University

For information concerning American Advertisers, please contact: Lois Eustice, International Herald Tribune, 850 Third Avenue, New York.
For European advertisers Françoise Clément, International Herald Tribune, 181, Avenue Charles de Gaulle, 92521 Neuilly

هكذا من الأصل

ARTS / LEISURE

Hannover's Homage To Kurt Schwitters

By David Galloway

HANNOVER — Attired like a Hanseatic banker, the lanky young man seemed out of place in the bohemian cafe just off Berlin's Kurfürstendamm. But he had *not* sauntered in by chance. In the clear, resonant voice that later animated his readings and performances, he proclaimed: "I am a painter, and I nail my pictures together."

Despite the unconventional introduction, Kurt Schwitters was regarded with skepticism by his Dadaist colleagues. The landscapes and portraits he had to show were conventionally romantic, and there were not many of the trumpeted hammer-and-nail compositions — enough, though, to win a showing at Berlin's avant-garde Sturm gallery in 1919 and grudging recognition by the Young Turks of modernism.

Schwitters quickly became homesick for the homely pleasures of his native Hannover, and returned there to launch a one-man revolution. He called it "MERZ" — a syllable clipped from an advertisement for the local Kommerzbank, one that Schwitters applied with omnivorous gusto, and not just in his famous collages.

He produced MERZ paintings and sculptures, MERZ drawings and graphics, a MERZ stage, books and magazines, poems and pamphlets and commercial advertisements. He sought to outMERZ the Dadaists, — not just to MERZify the world of art but existence itself. High culture, trivia, architecture, music, urban detritus, newspaper, rocks, sticks, flowers: All were grist for the MERZ mill.

Schwitters's bourgeois neighbors were gratifyingly scandalized, but even they were unprepared for the love-blitz of 1920. Overnight Schwitters plastered the city with free-verse odes to a fictitious Anna Blum. Mixing nonsense, saccharine sentiment and grammatical gymnastics, the lines provoked outrage among Teutonic matriarchs. Thrilled by the recognition of his "flowery" creation, the artist made her his resident muse and consort.

Muses require temples, and Schwitters was rapidly transforming his atelier into an elaborate pantheon. The metamorphosis began when he stretched cords between paintings and sculptures to suggest their MERZifical interrelationships. Then came wires, wooden laths and found objects to lend the relationships more sculptural presence. Many of these elements were plastered over to create grottoes holding souvenirs of such friends as Piet Mondrian, Hans Arp and Mies van der Rohe.

Soon there was not a surface free of constructivist accumulations. The master builder resolutely broke through into the nursery, then cut through ceilings to climb into the second story of the house. Before he fled into exile in 1937, Schwitters had pierced the attic and the roof. For his ultimate *Gesamtkunstwerk*, the "MERZbau," the sky was no limit.

A reconstruction of the atelier room takes pride of place in the Sprengel Museum's homage to one of Hannover's most influential native sons. Braque and Picasso had glued newspaper cuttings to their canvases as early as 1912, to bring daily life, with all its banalities, into the work of art. Schwitters carried the technique a MERZian step farther, to produce collages and assemblages of remarkable grace, wit and intensity.

This retrospective, which runs through April 20, is more complete, and more honest, than that organized by New York's Museum of Modern Art and seen last year in London. It contains more than 100 works — including all the graphics and typography — not shown elsewhere. A 279-page catalog, generously illustrated, is available for 40 Deutsche marks (about $18).

Using all sorts of urban debris, he forged eloquent (if unintentional) records of his time. Like historic dossiers, they record theatrical attractions, fashionable fads and the prices of potatoes, tram tickets or dog collars. But these are not random accumulations: They are structured with a shrewd sense of composition. The abstract assemblages of stones and weathered wood, bearing no linguistic distractions, make the formal preoccupations unfailingly clear.

The results have influenced entire schools and generations of artists. The Schwitters retrospective of 1956 had direct impact on the British and American schools of Pop Art. Robert Rauschenberg is a gifted inheritor of the tradition. So, coincidentally, is the Italian Mario Merz and the entire *arte povera* movement. Joseph Beuys's environmental definition of art also found roots here.

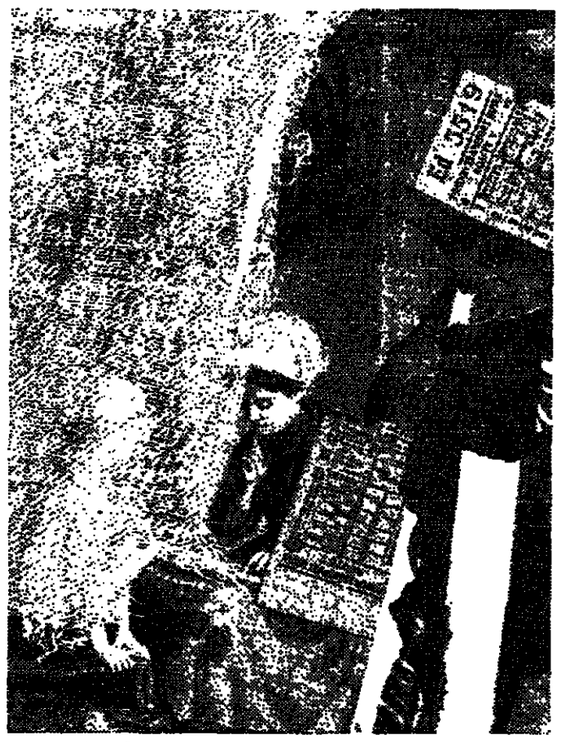
Alongside his radical formal experiments, Schwitters continued to paint portraits and landscapes, especially in Norway, where he regularly vacationed. When the Nazis branded him a decadent, he fled there. In a small fishing village he began a second MERZbau, which burned in 1951. The original fell to Allied bombers in the last months of World War II.

In England, where he found his last refuge, Schwitters began a MERZ barn. It was financed by door-to-door sales of his pictures — principally the landscapes that remained a favorite idiom. Those, too, are on view in Hannover.

If they reveal no great technical dexterity, they nevertheless belong to the oeuvre. Schwitters never categorized or classified: paintings, industrial brochures, assemblages and poems were all interMERZed.

In a country obsessed by centenary events, Schwitters would have enjoyed the irony of a retrospective honoring his 99th birthday. He would also like the distinction of filling an entire museum situated on Kurt Schwitters Platz.

David Galloway is a writer and professor based in West Germany.



Kurt Schwitters's "MERZ 42" (detail, 1942).

Hong Kong's Spectacular New Landmark

By Kate Singleton

HONG KONG — The new headquarters of the Hongkong and Shanghai Banking Corp. is largely completed, and more than 3,500 people are already working in the offices and the main banking halls of this spectacular building.

The building certainly stands out, in history as well as on the skyline. By the time of its official opening in early April it will have cost more than $700 million, and its 180-meter (590-foot) elevation dominates the Central business district with singular, grim, earthbound determination. The site, between Queen's Road and Des Voeux Road, has been occupied by the bank since the mid-19th century; the previous building, done in 1935, was in its day the tallest and most sophisticated in Asia. This is something to live up to.

Although the gray-clad steel structure may appear from the outside more reminiscent of a high-security prison than a sleek monument to money, the building embodies some highly original and advanced design.

Seven firms of architects from Australia, Britain, Hong Kong and the United States were originally invited to submit designs for a building that had to do a lot. It was to contain the bank's main Hong Kong branch, the administrative departments for its local operations, vaults and foreign exchange dealing, a computer center, and offices for the headquarters staff administrating the group's worldwide activities. It also had to be constructed as quickly as possible, to last at least 50 years and to express the bank's confidence in the future of Hong Kong as a financial center. With the 1997 return of Hong Kong to Chinese dominion looming closer, confidence of this sort was bound to look aggressive.

The firm chosen was Norman Foster's Foster Associates of London. The building differed from the conventional concrete frame and glass curtain wall structures that have come to characterize Hong Kong and other modern cities. Structure, form, planning, materials and method of construction were especially developed for the project.

The building Foster Associates envisaged, instead of rising up around a structural core containing elevators, service areas and so on, has a suspension structure of a height that is practically without precedent in architectural history. This involved designing from first principles, using computer-aided techniques and what is believed to be the most exhaustive testing program ever attempted for a building.

The feature that first strikes the customer is the entrance — or, rather, the lack of it, in traditional terms: There are no doors, whether double, swing, revolving or automatic, to usher you into the banking hall. No walls either, on the ground floor. The whole street-level space is open: a plaza — rather a stark, unfriendly one — from which you can gaze up under the lifted skirts of the building at its glass belly and the 10-story atrium beyond. Access is via the pair of escalators that give the plaza its only focal point.

It is the construction method adopted for the building that made the plaza possible: three visually distinct bays rising to three different heights make up the body of the building and they are suspended over an unobstructed area (the plaza) by two rows of four steel masts that carry the weight of the superstructure down to bedrock. Each mast was made in Britain and shipped piece by piece to Hong Kong for assembly. Similarly, other major chunks of the building were made elsewhere and slotted into place in Hong Kong. The unit, containing the fully equipped bathrooms and the air-conditioning plant came from Japan, for instance. With 10 major subcontractors and more than 60 smaller firms involved, the key to the project was clearly management and logistics.

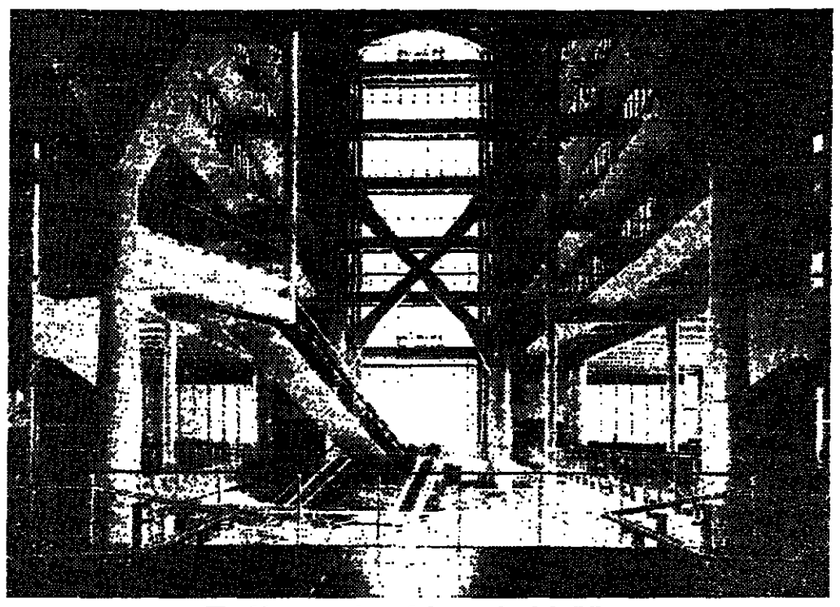
Though it is still early to judge a building of this complexity, some impressions are immediate. Customers and employees alike may get the feeling that the rather unusual way some problems — such as access and vertical movement within the building — have been dealt with was imposed by the structure, then justified in terms of the user's benefit. To give one example, the building is divided vertically into five discrete zones by double height suspension trusses supported by the masts. The floors, made of concrete and supported by a steel secondary structure, are suspended from these trusses by tubular steel hangars connected to the central nodes of each truss. The north-south stability for the structure is provided by two-story-deep X-shaped braces. Thus at floors 12, 20, 35 and 41 there are vast double-height areas, which the architects believe will be suitable for activities such as receptions and conferences.

The interior has some very positive features. Most people's desks get a lot of natural light, and the artificial lighting is a thoughtful combination of non-glaring neon and spots. In the banking halls, tellers sit behind sleek black marble counters, with no bulletproof glass. The idea is that the bank robber's job is not worth doing unless he can be sure of his getaway — and the escalator hatch can be closed to trap a would-be thief.

One problem that the building appears to have overcome especially well is noise. The acoustical consultants, Arup Acoustics, devised a noise-absorbing panel that is let into the ceiling and that syphons off excess noise without leaving the acoustical atmosphere cold or cathedral-like.

A Chinese geomancer was consulted on all matters sensitive to local tradition. He suggested the oblique slant of the escalators leading from plaza to banking hall as being particularly propitious. And his advice also explains the curious troughs of green plants that stand sentinel on the balconies of the double-height floor that overlooks the 170-foot drop down to the atrium: Apparently they counteract something potentially negative in the diagonal bracing.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.



The 10-story atrium of the new bank building.

Surprises at 'Difficult' Drouot Sale

International Herald Tribune

PARIS — Election time used to be a period of uncertainty on the French art market. Indeed, many Paris dealers are currently complaining about their difficulties. But sales at Drouot suggest that things have changed in the auction field.

SOUREN MELIKIAN

Paul Renaud was conducting what professionals call "a difficult sale" Tuesday. Opening with a collection of minor if pleasing paintings, with the emphasis on 18th and early 19th century, the auction went on to objects d'art and furniture that gave it the appearance of a clearance sale from some expensive residence in the 16th *arrondissement*. There were lots of Louis XV and Louis XVI chairs, commodes and small tables, all too often with the unconvincing feel of pieces that have undergone more than a fair measure of "restoration" work.

Leading dealers in French 18th-century furniture had no difficulty in identifying the "collection de Monsieur S," as this gathering was called in the catalog, as that of Joseph Schruber, a retired dealer in his 80s. Louis XV armchairs offered Tuesday had been sent by him to the Paris Antique Dealers Biennale as recently as 1984 and remained unsold.

The auction could have been a disaster. Yet Renaud said 8 million francs worth of goods were sold out of a total of 10 million francs, leaving a failure rate of 20 percent. In such a context, these figures reflect a stunning success.

The session got off to a good start with the pictures. One attractive 18th-century portrait gave it a nice flavor: A young woman in a yellow smock with a blue silk draping her shoulders was handled in a manner best defined as the Paris Louis XV court style. The expert Lucien Ryaux wrote that it was by Jean-Baptiste Cudry, known for his hunting scenes; but he made no attempt to support this view. The work went up to 170,000 francs. As long as no one comes up with a convincing attribution, the price can be considered very good.

Five minutes later came an interesting but difficult picture whose value lies in history rather than aesthetics. The portrait of Napoleon's young son was done by "Baron Gérard," as François Gérard is called. It is not signed, and Ryaux notes that a replica is in the museum at Versailles. Collectors are always wary of paintings of which two versions exist. The auctioneer announced a commission bid at 500,000 francs. No one raised a hand in the room to bid against him. It would hardly be surprising if the work should later rise to greater heights.

The picture section concluded with the sale of one of the most curious works by Jean-Léon Gérome seen in recent years. This supremely versatile and skilled painter tried his hand at almost every style, from the superlatively academic, in his Orientalist scenes, to a highly advanced modern manner in the landscapes he sketched with a few strokes in pen and ink. Tuesday's picture was a profile portrait of a young man, bearing Gérome's initials and dated "Rome 1844," when the artist 20. The curly hair and the shading on the expressive, intense-looking face are done with photographic care. Interesting but uncharacteristic of the painter's known styles, the portrait was well sold at 180,000 francs.

As the first lots of decorative art came up, it was evident that the pictures had had the effect of boosting the whole sale. A charming pair of ormolu desk candlesticks of the Louis XVI period, only 15 centimeters high, carved with intertwining laurels on the base, whizzed to 7,500 francs, easily 50 percent more than the price this much-repeated model might be expected to fetch.

One of the best objects in the sale was knocked down at a ludicrously low 30,000 francs. This was a clock, designed as an ormolu doorway supported by four standing figures of draped women. The Republican calendar and the general style — neoclassical in inspiration without slavishly copying Roman or Egyptian models — suggest it is earlier than the Empire period to which the expert Jean-Pierre Dillée dated it. It was probably made toward the end of the Directoire, around 1797 or 1798 — a much neglected period, which partly accounts for the low price.

This was more than made up for by one of the most astounding prices in the sale. The pair of girandoles or six-armed ormolu candlesticks surmounted by a treelike device of crystal branches and blossoms is characterized in the catalog simply as "early 17th century," no provenance given. One of the best-known antique dealers in France and abroad bid hard for it, and gave up as it rose to 230,000 francs. But he may not be sorry; one of his colleagues, Michel Meyer insists that he saw the object being made, years ago, as a copy of an original that he said was indeed rare.

For sheer beauty, the prize among objets d'art was a blue porcelain bowl from China, with ormolu mounts. Probably chiseled in about 1720 to 1725, the mounts make it as good as the finest pieces to be seen in the Musée Nissim-de-Camondo in Paris. It was knocked to Michel Meyer at 125,000 francs.

The auctioneer did better still with the furniture. As a mahogany dining-room table of the "Louis XVI" period rose to 210,000 francs, dealers from the world's leading group in top French furniture, Antiquaires à Paris, gasped — the legs, they said, were not right and the ormolu fittings were those that suddenly multiplied in the 1960s to suit the taste of the time. A set of Louis XV giltwood armchairs and settee did not draw a single bid. The model of the chairs is beautiful, but the worm-eaten legs suggest, a connoisseur explained, that a good deal of repair might be concealed by the glittering new gildings. To find out, one would have to strip the pieces.

There was at least one marvelous piece, a small Louis XVI ebony table bearing the mark of Saunier. It has no decoration other than ormolu beadings and fillets. The piece, whose quality lies strictly in its architecture, ascended to 1 million francs. That it should have done so in such an unflattering context speaks for the vigor of the French auction market even at election time — to say nothing of the auctioneer's skill.

■ Bust by l'Antico Sold

In Monte Carlo last weekend, Sotheby's scored brilliantly with Renaissance and Baroque sculpture, while overestimated furniture of the 17th and 18th centuries, of no special merit, did poorly.

Among the works of art, the most remarkable piece was a bronze bust of a young man, attributed to the sculptor and goldsmith Pier Giacomo Alari Bonacolsi, known as l'Antico (1460-1528). The bust, from the collection of the Ducs de Talleyrand-Périgord, was estimated at 1 million francs and went up to 5 million francs, not counting the premium.

One of the best lots in furniture, a superbly carved console table of the Régence period, remained unsold as the hammer went down at 1 million francs, sugesting a crazy reserve price. The failure rate for furniture and decorative art at the sale was estimated at more than two-thirds.

San Diego Symphony Broke

The Associated Press

SAN DIEGO — The San Diego Symphony board has stopped paying all bills and musicians' salaries because the organization is $2 million in debt. The board president, M. B. Merryman, said the symphony would file for reorganization under federal bankruptcy law unless $1 million in donations came in by March 10 to match a pledge by a group of anonymous donors.

DOONESBURY

AUCTION SALES

Next sales in Zurich: 20th–22nd March 1986

Collectors in good company

Viewing 14th–18th March, 10 a.m.–8 p.m.

GALERIE KOLLER ZÜRICH

Rämistrasse 8, CH-8024 Zürich, Tel. (01) 475040/475262, Telex: 58500

Act by March 31*

* That's the date the rates go up.

Save up to 50%

Take advantage of our reduced rates for new subscribers now and we'll add an extra week of Tribs free for each three months you subscribe. Total saving: nearly half the newsstand price in most European countries! (See coupon for details). But don't delay. Order now!

To: Subscription Manager, International Herald Tribune, 181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please enter my subscription for:

☐ 12 months (+1 month free)
☐ 6 months (+2 weeks free)
☐ 3 months (+1 week free)
☐ My check is enclosed

Please charge my credit card:
☐ Access
☐ American Express
☐ Diners Club
☐ Eurocard
☐ Mastercard
☐ Visa

Introductory rates valid through March 31, 1986. Please circle the reduced price selected.

Country	Currency	12 mos. (+1 mo. free)	6 mos. (+2 wks. free)	3 mos. (1 wk. free)	Saving
Austria	A.Sch.	4,020	2,170	1,196	41%
Belgium	B.Fr.	9,020	4,876	2,668	46%
Denmark	D.Kr.	1,930	1,040	570	37%
Finland	F.M.	1,410	760	414	44%
France	F.F.	1,200	644	359	45%
Germany	D.M.	482	261	144	43%
Great Britain	£	101	55	30	40%
Greece	Dr.	15,600	8,464	4,692	54%
Ireland	IR£	115	62	34	52%
Italy	Lire	276,00	149,040	82,800	52%
Luxembourg	L.Fr.	9,020	4,876	2,668	44%
Netherlands	Fl.	550	298	166	44%
Norway	N.Kr.	1,420	765	425	44%
Portugal	Esc.	13,800	7,450	4,090	63%
Spain	Ptas.	21,200	11,500	6,300	50%
Sweden	S.Kr.	1,470	795	434	42%
Switzerland	S.Fr.	432	233	129	44%
Rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East	$	322	174	95	Varies from country to country
Rest of Africa, Canada, Latin America, Gulf States, Asia	$	442	238	130	

Card expiry date _____ Signature _____

Card account number

Name _____

Address _____

City _____ Country _____

Tel _____ Telex _____ 1-3-86

INTERNATIONAL ART EXHIBITIONS

PARIS

La Chine des Ts'ing

SMALL CHINESE PAINTINGS

INK AND COLOR ON SILK OR PAPER

XIXth and XXth century

From March 1 to 29

10:30 a.m. to 7 p.m. - Monday 2:30 p.m. to 7 p.m.

14, rue de l'Université - PARIS VII - Tel.: 42.60.65.93

ASSOCIATION FOR THE PROMOTION OF ARTS

YURI KUPER

Works from 1978 to 1985

St-Jean room - Hôtel de Ville de Paris January 21-March 23 1986

GALERIE MERMOZ

PRE-COLUMBIAN ART

6, Rue Jean-Mermoz, 75008 PARIS. Tel.: 43.59.82.44

STOCKHOLM

WALLY FINDLAY Galleries International

new york - chicago - palm beach beverly hills - paris

2 Ave. Matignon - Paris 8th

Tel.: 42.25.70.74. tuesday thru. saturday 10 a.m. to 1 p.m. - 2:30 to 7 p.m.

EXHIBITION

FESTIVAL OF ARTS

Permanent exhibition of:

ADAMOFF, ARDISSONE, AUGE, BOUDET, BOURRIE, CANU, CASSIGNEUL, CHAURAY, DUCAIRE, EITEL, FABIEN, GALL, GANTNER, GAVEAU, GORRITI, GUILLEMARD, HAMBOURG, HERBO, KEIME, KLUGE, LE PHO, MAIK, MICHEL-HENRY, MILINKOV, NESSI, NEUQUELMAN, SEBIRE, SIMBARI, THOMAS, VIGNOLES, VOLLET.

A. VIDAL-QUADRAS: Portraits

BALARIN: Sculptures

Hôtel George V - 47.23.54.00

31 Ave. George-V - Paris 8th

tues. thru. sat. 10.30 a.m. - 1 p.m.-2.30 to 9 p.m. Sunday and Monday 7 to 9 p.m.

STOCKHOLM ART FAIR

12-17 MARCH 1986

Head Office:
Leif Stähle
SOLLENTUNAMÄSSAN AB
Box 174
S-19123 Sollentuna
Sweden
Tel. +46 8 96 00 60
Telex: 12955 Sofair S

BASEL

MONET RENOIR CEZANNE
BRAQUE PICASSO CHAGALL
GIACOMETTI MIRÓ BACON
RAUSCHENBERG

GALERIE BEYELER

Bäumleingasse 9, 4001 Basel. Tel.: 061/23 54 12.

LONDON

ZAMANA GALLERY

1 Cromwell Gardens, (opp. V&A), London SW7. Tel.: 01-584 6612.

Presented by the MATHAF GALLERY

LANDS WITHOUT SHADE

The Orient through Western Eyes

Feb. 19-March 16, Mon.-Sat. 10-5.30; (closed Fri.) - Sun.: 1-5.30.

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on Saturday

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BnkAm	44802	17¾	17¼	17½	+ ¼
IBM	32435	156⅝	150	151¼	—4⅞
OhioEd	27996	19½	19	19⅜	+ ⅜
AT&T	27990	22⅝	22⅛	22½	+ ⅛
WnAirL	27295	10¼	9½	10	+ ⅞
UCarb wf	27052	19⅞	18⅝	19⅛	— ⅞
EsKod s	20940	57	55⅞	56	— ⅞
ChesPn	20342	41⅛	40½	40⅞	+ ⅜
EastAir	18186	9	8⅝	8⅝	— ⅛
Pfizer	17642	56⅛	52⅝	55⅞	+3⅜
K mart	17380	40½	39⅛	39⅞	+ ⅝
PSvEG	16717	38⅛	37⅝	38	+ ⅜
AmMot	16466	3⅛	3	3⅛	+ ⅛
Anheus s	15913	44⅞	42⅛	44⅜	+2⅛
JohnJn	15636	50½	49⅞	49⅞	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.28	+0.17
Utilities	90.87	+0.47
Industrials	87.70	—0.13

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1722.59	1722.57	1687.50	1709.06	— 4.93
Trans	797.01	804.37	784.78	792.36	+ 0.83
Util	185.83	187.17	183.48	185.83	+ 0.51
Comp	683.87	688.59	671.71	679.61	— 0.70

NYSE Diaries

	Close	Prev.
Advanced	1064	1277
Declined	684	461
Unchanged	348	359
Total Issues	2096	2097
New Highs	443	336
New Lows	10	12
Volume up	99,790,577	
Volume down	71,863,161	

NYSE Index

	High	Low	Close	Ch'ge
Composite	131.11	130.10	130.74	+0.19
Industrials	149.22	148.08	148.83	+0.02
Transp.	127.44	126.72	127.07	+0.71
Utilities	67.22	66.78	67.19	+0.33
Finance	149.21	148.46	148.85	+0.49

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 27	308,865	549,739	1,019
Feb. 26	257,801	564,581	3,912
Feb. 25	241,518	601,539	670
Feb. 24	298,289	701,974	1,364
Feb. 21	284,473	692,086	1,468

*Included in the sales figures.

Friday's NYSE Closing

Vol. at 4 P.M.	191,468,000
Prev. 4 P.M. vol.	181,740,000
Prev consolidated close	212,328,330

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	463	414
Declined	328	278
Unchanged	190	214
Total Issues	981	840
New Highs	111	88
New Lows	11	2
Volume up	10,418,985	
Volume down	8,331,050	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	251.33	248.40	250.07	— 0.11
Transp.	211.85	209.55	210.38	+ 0.28
Utilities	101.51	99.79	100.49	+ 0.47
Finance	29.31	29.01	29.19	+ 0.17
Composite	227.92	225.42	226.92	+ 0.15

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	349.52	+ 1.47	355.45	287.16
Industrials	357.29	+ 0.96	355.64	310.85
Finance	406.37	+ 2.36	424.27	338.41
Insurance	440.54	+ 6.14	436.28	324.47
Utilities	324.53	— 0.96	322.45	244.19
Banks	293.53	+ 1.42	286.17	247.93
Transp.	331.50	+ 5.11	323.04	267.64

AMEX Sales

4 P.M. volume	21,220,000
Prev. 4 P.M. volume	17,450,000
Prev. cons. volume	17,490,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	29572	4⅞	4⅝	4⅞	+ ⅛
Delmed	16982	2⅛	1½	1½	— ⅛
OzarkH	10078	17⅞	17¼	17⅝	— ⅜
WangB	10075	20⅝	20⅛	20⅛	
TexAir	9337	30	28⅝	28⅞	+1⅞
PhilLD	9128	5	4⅞	4⅞	— ½
KeyPh	6164	15⅝	15	15⅝	
ForestL	4966	30⅝	29⅝	30½	+ ⅛
DomeP	4322	1⅞	1⅝	1⅝	— ⅛
AM Intl	4130	7⅞	7⅝	7⅝	
LorimT n	2922	23⅜	23⅛	23¼	+ ⅛
BAT In	2781	5⅝	5⅜	5⅝	+ ⅛
Hmlhs pf	2488	24½	23⅞	24⅛	+ ⅛
EchoB g	2441	14⅛	13	13⅞	— ¼
TIE	2126	5½	5¼	5⅜	

AMEX Stock Index

High	Low	Close	Ch'ge
258.05	255.37	257.25	+1.56

Wall Street Stocks Close Mixed

Reuters

NEW YORK — Prices on the New York Stock Exchange closed mostly higher Friday, but the weak performance of International Business Machines shares forced the more narrowly based Dow Jones industrial average below Thursday's record close.

Broader averages set record highs in one of the five busiest sessions on record.

The Dow industrials fell 4.93, to 1,709.06, from Thursday's record close of 1,713.99. IBM, down 5 to 150⅞, caused nearly all of the loss in the Dow average.

IBM has been weakened by a spate of negative earnings estimates by Wall Street analysts chagrined by recent price cuts in the company's top-end mainframe computers, and heavy competition for other products.

The NYSE composite index rose 0.19 to 130.74, a record, and the price of an average share increased 5 cents.

Advances led declines by a 10-7 ratio among the 2,079 issues traded. Volume surged to 194.7 million shares from *181.7 million* Thursday, marking the fourth heaviest day on record, but well below the 237-million-share record on Aug. 3, 1984.

"It's been a stupefying surge," said Bill Lefevre of Purcell Graham. "A correction is long overdue; a lot of stocks are bid up beyond the levels where they should be."

Richard Eakle, a technical analyst at Morgan Stanley, said financial markets may be moving "into a high risk area" after the big recent gains.

He likened the current market psychology to that of gold, back in 1980, when it surged to $800, then collapsed.

"A spike like that on the upside is usually the culmination of the move, a sign that you are approaching the top," he said. *He said* a catalyst for the sell-off could be the failure to rally on good news like a discount-rate cut.

BankAmerica led the actives, up ¼ at 17½ on volume of 4.5 million shares. The stock has been rising since Sanford Weill approached the company about his taking over management and injecting $1 billion of capital into the company. Some analysts were skeptical. Shearson Lehman put it on the restricted list, forbidding analysts to discuss it.

Libbey-Owens-Ford gained 6½ to 70½. The company said it was holding talks about selling its glass division. Analysts said this would allow it to concentrate on more profitable divisions.

CBS soared 11¾ to 138½. Traders cited takeover rumors and unsubstantiated talk that a major Wall Street broker had placed a $200-a-share breakup value on the company. Among blue chips, Philip Morris fell 1½ to 104½, after a sharp rise Thursday. Merck retreated 2⅛ to 150⅜, General Motors 1¾ to 77⅜ and Union Carbide 1⅛ to 96. American Can gained 2½ to 77 and Procter & Gamble 2½ to 69.

Oil shares were mostly down. Standard Oil Co. fell 2¾ to 49 as a Merrill Lynch analyst termed *the stock below average, cutting his* opinion from neutral, after a management shakeup.

(Continued on Page [illegible])

Statistics Index

AMEX prices	P.12	Earnings reports	P.13
AMEX highs/lows	P.12	Fitng rate notes	P.12
NYSE prices	P. 8	Gold markets	P. 9
NYSE highs/lows	P.10	Interest rates	P. 9
Canadian stocks	P.14	Market summary	P. 8
Currency rates	P. 9	Options	P.10
Commodities	P.10	OTC stock	P.13
Dividends	P.10	Other markets	P.14

ECONOMIC SCENE

U.S. Policy and the Outlook: Signs of Coming Tax Change

By LEONARD SILK
New York Times Service

NEW YORK — The business outlook for the next couple of years depends crucially on the outcome of a set of key policy issues. First comes the battle of the budget. The Gramm-Rudman law faces a constitutional test before the Supreme Court. Many economists believe that, whatever happens to the law, fiscal policy will soon be tighter, but how much tighter is difficult to say.

The Congressional Budget Office says President Ronald Reagan has underestimated military spending and that his budget for the fiscal year 1987 is $15.7 billion over the Gramm-Rudman deficit limit of $144 billion.

Nonetheless, Walter W. Heller, chairman of the Council of Economic Advisers in the Kennedy and Johnson Administrations, and his longtime associate, George L. Perry of the Brookings Institution, say they agree with the statement by Representative Thomas S. Foley, Democrat of Washington, that "if Gramm-Rudman dies, it will rule from the grave."

Reagan is convinced he will go down in history if he reforms the tax system.

Even so, it seems likely that the 1987 budget outlays will be at least $20 billion above the target.

Will there be a tax increase? Mr. Reagan seems to have committed himself so totally to stopping a broad-based tax increase, and raising taxes is so difficult for either party in an election year, that it appears most unlikely that any significant tax increase will be enacted. In addition, prospects for an oil-import fee are not bright.

Will Congress pass tax revision in 1986? Murray L. Weidenbaum, who was chairman of the Council of Economic Advisers during the first two years of the Reagan administration, says there are four reasons for saying yes: "Rostenkowski, Baker, Regan and Reagan."

HIS LOGIC: Dan Rostenkowski, the Illinois Democrat who chairs the House Ways and Means Committee, needs to establish his position as a strong chairman who can deliver; Treasury Secretary James A. Baker 3d needs to prove himself at home and knows that getting the 1981 tax bill enacted was Donald T. Regan's key to power; Mr. Regan, who started the tax-overhaul process at Treasury before becoming chief of the White House staff, wants to see his brainchild become law.

"Finally," Mr. Weidenbaum says, "the White House staff has convinced Ronald Reagan that he will go down in the history books if he turns out to be the president who succeeds in reforming the disgraceful tax system."

The logic seems overwhelming, so the likelihood is that income tax cuts for consumers will mean a bigger tax burden for business.

Will monetary policy ease and help drive interest rates lower? The odds favor it, although the Federal Reserve chairman, Paul A. Volcker, likes to appear to be dragging his heels in order to avoid the dangers that might result from too drastic an easing of policy.

He has been telling visiting central bankers and finance ministers, as well as congressmen and senators, that he is worried about what too rapid a fall in the dollar might do.

While insisting that the Fed shares the policy goals of the administration and Congress for sustained growth in a context of price stability, he told the House Banking Committee last week: "History is replete with examples of countries that, in attempting to correct overvaluation of their currencies, failed to take advantage of their improved competitive position.

"Too often," Mr. Volcker continued, "they lapsed into a debilitating and self-defeating cycle of external depreciation and internal inflation, at the expense of an eroding loss of confidence, higher interest rates and impaired growth."

Nevertheless, it looks as though interest rates will move lower. The dollar, down about 25 percent from its peak last March 8, seems likely, according to Charles L. Schultze, chairman of the

(Continued on Page 11, Col. 7)

Japan Aid Is Set for Exporters

Plan to Offset Increase in Yen

Compiled by Our Staff From Dispatches

TOKYO — The government will help some Japanese exporters to offset the increase in the value of the yen by paying up to two-thirds of their workers' wages, the Labor Ministry said Friday.

A ministry spokesman said the subsidies, starting Saturday, would apply only to companies whose output or staff had been reduced in the last three months of 1985.

U.S. officials, in the first of two days of trade talks in Tokyo, criticized on Friday a similar program announced last week by the Ministry of Trade and Industry, Japanese officials said. The U.S. delegation, led by the undersecretary of state for economic affairs, Allen Wallis, expressed concern that the program could constitute an "export subsidy," which is banned under the General Agreement on Tariffs and Trade.

Japan's merchandise-trade surplus with the United States reached $49.7 billion last year, according to U.S. statistics.

But leading Japanese companies are expected to report a decline in profits in the 1985 business year, ending March 31, because of the appreciation of the yen, a private research institute said Friday.

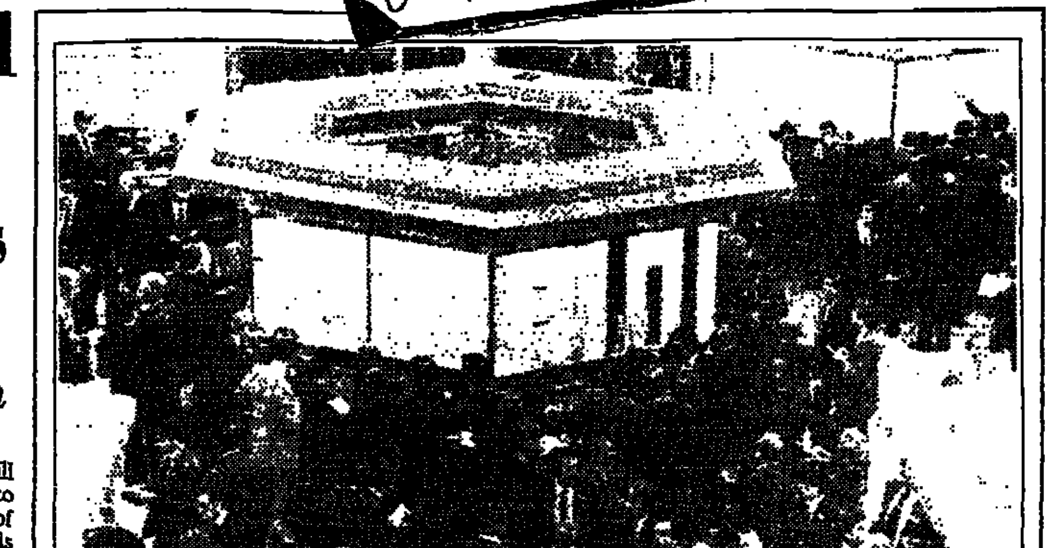
The plan announced Friday will cover the salaries of employees of small and medium-sized companies and up to half of those working for big companies.

It will cost about 1 billion yen ($5.56 million) in the first year for companies that have qualified since December, he added.

Most of the funds will be drawn from regular employment-insurance contributions made by companies and employees.

The loans will be made available to companies in 30 industries. Most of the companies are small and medium-sized, the spokesman said. Last week, the Ministry of International Trade and Industry announced a relief plan of low-interest loans for smaller exporters trying to shift to domestic sales. U.S. officials fear that this plan may keep these companies in the export business.

One part of the program calls for that ministry to provide low-interest loans totaling 300 billion yen to companies hurt by the yen's rise in value against the dollar. The loans carry annual interest of 5.5 percent, against the market rate of 6.8 percent. *(Reuters, AFP)*



A view of the floor of the London Stock Exchange. The Associated Press

A 'Big Bang': Easing the City's Rules

Amid the Opportunities Lurks Threat of a Shakeout

By Tyler Marshall
Los Angeles Times Service

LONDON — To some, it is the Big Bang. Others call it the Revolution. In a country given to understatement, neither is an exaggeration.

Changes that will begin sweeping through the City, London's financial district, as of next week will be revolutionary indeed, affecting securities markets and companies worldwide. Membership in the London Stock Exchange is to be liberalized, and centuries-old restrictions are to be eliminated, providing new opportunities for foreign as well as for British financial institutions.

"The changes are vast," said Richard Lloyd, chief executive of the merchant bank Hill Samuel & Co. "Customs, many of them restrictive, are being swept away that have been with us for a long time."

Among the most significant developments:

- On Monday, the London Stock Exchange will remove a restriction that has limited membership to individuals since the 18th century. The acceptance of corporate members will effectively open Europe's largest, most important securities market to international banks and brokerages.

The move is expected to lure some blue-chip equity trading away from other financial centers and intensify competitive pressure in the British securities markets.

- On Oct. 27, the exchange will abandon the

(Continued on Page 11, Col. 5)

Mitterrand, Kohl Back Startup of 2 New Airbuses

By Axel Krause
International Herald Tribune

PARIS — The leaders of France and West Germany on Friday committed their governments and aerospace industries to proceed with an estimated $2.5-billion program to develop new long-range Airbus jets for the 1990s.

The two leaders stopped short, however, of committing themselves to any specific spending plans.

Industry sources said a substantial portion of the program's costs would be raised in the credit markets, which, if true, would mark a dramatic departure from current methods of financing Airbus production through direct government subsidy.

The statement of support, delivered at the end of a regular, semiannual summit meeting between President François Mitterrand of France and Chancellor Helmut Kohl of West Germany, was the strongest yet from any member government of the four-nation Airbus Industrie consortium.

Britain and Spain are the consortium's other two members.

The French and West German leaders said in a joint statement that they would ask their aerospace industries and their partners in the consortium to pursue development of the new jets.

"Although building of the aircraft will cost a lot of money, we nevertheless see it as a basis of assuring our future in aeronautical technology," Mr. Kohl told reporters.

The proposed new planes are the A-330, which would be a twin-engine, 310-passenger, wide-body jet, and the A-340, a four-engine, 260-passenger plane. The aircraft would use the same wing and fuselage and share electronic systems and cockpit technologies.

Tapping private financial markets for developing Airbus jets would be a major departure from current policy, which has relied on direct and indirect government funding from the Airbus countries.

Industry sources, who requested anonymity, emphasized that reliance on private funding also was being developed to deflect U.S. allegations that Airbus uses unfair practices, including subsidies, to sell its planes.

The financing proposal was expected to be presented to U.S. trade officials in Geneva this

(Continued on Page 11, Col. 5)

U.S. January Trade Deficit a Record

United Press International

WASHINGTON — The U.S. merchandise-trade deficit widened to a record $16.5 billion in January, topping the $15.8-billion shortfall posted in September 1985, the Commerce Department said Friday.

Imports rose to a record $33.47 billion for the month while exports totaled $17 billion, according to the department's Bureau of the Census.

The figures are unadjusted, compiled on a cost, insurance and freight, or C.I.F., basis.

Revised figures for December showed a $15.1-billion imbalance, making it the third-highest deficit month on record.

The original, seasonally adjusted figures pegged the December shortfall at $17.4 billion. The bureau no longer seasonally adjusts its trade figures.

The trade shortfall in manufactured goods in January rose to $12.07 billion, just short of the record $12.27 billion recorded in September 1985.

Imports in manufactured products, the largest trade category, also rose from the previous month to $23.46 billion, also just short of the record $23.97 billion recorded last September.

Oil and petroleum product imports swelled to $5.25 billion, dragging the deficit in that area down to $4.77 billion.

The largest bilateral deficit was $5.46 billion, with Japan. Imports from Japan for January were $7.23 billion while U.S. exports to Japan sagged to $1.76 billion.

The deficit with Western Europe slipped back slightly from December to $3.05 billion, buoyed by $4.75 billion in exports.

Exports to Canada strengthened to $3.99 billion, paring the bilateral deficit with the United States's largest trading partner to $1.7 billion.

Economists said the rising trade deficit indicated that the falling value of the dollar has yet to have any real impact on world markets.

Most analysts believe that the dollar had reached an artificially high level against foreign currencies as a result of the combined effects of the U.S. budget deficit and associated high interest rates.

A strong dollar gives imports a competitive edge in U.S. markets while forcing up the price of U.S. exports overseas.

The Federal Reserve Board chairman, Paul A. Volcker, said this month that he believed the dollar had fallen far enough, but the U.S. trade representative, Clayton K. Yeutter, Commerce Secretary Malcolm Baldrige and others in the administration have insisted that the dollar must come down another 15 percent or 20 percent before it can have a significant impact on the balance of trade.

"I would not be displeased to see it go down some more, assuming that it is an orderly market decline, not a swift one," Mr. Baldrige said this week.

David Berson, senior economist with Wharton Econometrics Forecasting Associates, said, "Everybody was expecting merchandise imports to continue to go up.

"Where most people were surprised was the petroleum portion. Most people thought petroleum declines would offset increases elsewhere, but that didn't happen."

He added: "The fact that energy prices really didn't come down at all in January and that energy imports rose was something of a surprise.

"We would expect that energy prices would decline in February and March and that energy imports would decline. We expect to see a decline in the trade deficit in the coming months."

He said the falling dollar had a slight impact on the January figures but that it would be "a few months" before the currency fluctuation has a significant impact on trade.

Japan Reports Narrowing in Trade Surplus

Reuters

TOKYO — Japan's merchandise-trade surplus in January narrowed to $2.39 billion from a record $7.05 billion in December, the Finance Ministry said Friday. The January figure compared with a $1.36-billion surplus a year earlier.

The ministry also reported that the surplus on the wider current account, which measures financial transfers and trade in services as well as merchandise, fell to $1.88 billion in January from a record $6.81 billion in December.

The January figure was up sharply, however, from a $791-million surplus a year earlier.

The ministry said that exports fell to $12.72 billion in January from $17.74 billion in December, but were up from $10.97 billion in January 1985. Imports eased to $10.34 billion from December's $10.70 billion, but were up from $9.61 billion a year earlier.

The overall balance of payments in the month showed a deficit of $5.15 billion in the month against a deficit of $337 million in December and a $2.37-billion deficit a year earlier, the ministry said.

The balance on trade in services was in deficit by $391 million in January compared with an $88-million deficit in December.

At the same time, transfer payments were in deficit by $117 million in the month, compared with deficits of $152 million in December and $93 million a year earlier, it said.

U.S. Crude Price Falls Below $13, Then Recovers

The Associated Press

NEW YORK — The price of the main grade of U.S. oil briefly fell below $13 a barrel in frenzied early trading Friday, touching levels last seen in 1978.

On the New York Mercantile Exchange, West Texas Intermediate crude for April delivery plummeted to as low as $12.70 a barrel as trading opened, but then recovered to around $13.25 by midafternoon.

The last time oil sold for less than $13 a barrel in the United States was mid-1978, according to Platt's Oilgram Price Report, a newsletter specializing in petroleum prices.

Before New York markets opened, the Saudi Arabian oil minister, Sheikh Ahmed Zaki Yamani, told an interviewer in Tokyo that prices of actively traded crudes "may go down to a very low level, perhaps to $10, but they won't stay there for long."

Sheikh Yamani, in his interview with the Japan Broadcasting Corp., did not say what price levels he expected oil to stabilize at following the current collapse.

Peter Beutel, an oil trading analyst at Rudolf Wolff Futures Inc., said that, "in the absence of fresh fundamentals, the market is returning to the basic perception that there's just too much oil."

Currency Rates

Cross Rates *Feb. 28*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5085	3.673	112.98 *	36.705 *	0.166 *	—	5.517 *	133.94 *	139.43 y
Brussels(a)	45.4675	66.68	20.4825	6.6585	3.0058 *	18.135	—	24.27	25.368 *
Frankfurt	2.2185	3.256	—	32.58 *	1.466 x	88.515 *	4.882 *	118.56 *	1.2335 *
London (b)	1.447	—	3.2275	9.9175	2,193.00	3.6458	66.125	2.7298	260.75
Milan	1,510.40	2,214.90	618.09	221.50	—	603.25	33.245	806.97	8.408
New York(c)	—	0.693 =	2.2298	6.88	1,517.00	2.519	45.685	1.8815	180.175
Paris	6.83	10.014	3.077	—	4.515 x	2.7242	15.026 *	3.6465	3.7985 *
Tokyo	179.70	263.98	80.80	26.27	11.88 *	70.78	394.68 *	95.74	—
Zurich	1.879	2.7397	84.525 *	27.475 *	0.1241 *	74.765 *	4.1242 *	—	1.0419 *
1 ECU	0.9707	0.6612	2.1553	6.6299	1,467.70	2.435	44.1404	1.8186	174.824
1 SDR	1.15584	0.78709	2.56433	N.Q.	1,745.84	2.8994	52.5532	2.1637	207.704

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.443

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.057	Mex. peso	469.00	Soviet ruble	0.7135
Austral. $	1.4327	Greek drac.	137.50	Norw. krone	7.01	Span. peseta	140.25
Austr. schil.	15.57	Hong Kong $	7.8015	Phil. peso	21.25	Swed. krona	7.159
Belg. fin. fr.	45.82	Indian rupee	12.21	Port. escudo	145.50	Taiwan $	39.09
Brazil cruz.	13,680.00	Indo. rupiah	1,128.00	Saudi riyal	3.6515	Thai baht	26.325
Canadian $	1.4025	Irish £	0.7334	Sing. $	2.1498	Turkish lira	586.85
Chinese yuan	3.2079	Israeli shek.	1.4755	S. Afr. rand	1.9814	UAE dirham	3.6725
Danish krone	8.19	Kuwaiti dinar	0.2841	S. Kor. won	888.29	Venez. boliv.	18.92
Egypt. pound	1.32	Malay. ring.	2.494				

£ Sterling: 1.0703 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Feb. 27/28*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 15/16-8	4 9/16-4 11/16	4 1/8-4 1/4	12 9/16-12 11/16	12-12 1/4	10-10 1/8	8 1/4
2 months	7 13/16-7 15/16	4 1/2-4 5/8	4-4 1/8	12 3/8-12 1/2	13 7/8-14 1/4	10-10 1/8	8 1/8
3 months	7 13/16-7 15/16	4 1/2-4 5/8	3 15/16-4 1/16	12 5/16-12 7/16	13 1/4-13 3/4	10-10 1/8	8 1/16
6 months	7 13/16-7 15/16	4 1/2-4 5/8	3 7/8-4	11 15/16-11 15/16	12 1/2-12 3/4	9 1/2-9 5/8	7 3/4
1 year	7 7/8-8	4 1/2-4 5/8	3 7/8-4	11 5/8-11 3/4	11 1/4-11 5/8	9-9 1/8	7 5/8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Feb. 28*

United States	Close	Prev.
Discount Rate	7 1/2	7 1/2
Federal Funds	7 5/8	7 5/8
Prime Rate	9 1/2	9 1/2
Broker Loan Rate	8 3/4	8 3/4
Com Paper 90-179 days	7.55	7.60
3-month Treasury Bills	7.00	7.00
6-month Treasury Bills	6.96	6.96
CD's 30-59 days	7.60	7.26
CD's 60-89 days	7.53	7.30
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.60	5.60
One Month Interbank	4.30	4.30
3-month Interbank	4.50	4.50
6-month Interbank	4.55	4.55
France		
Intervention Rate	8 1/2	8 1/2
Call Money	8 3/4	8 1/2
One-month Interbank	8 5/8	8 5/8
3-month Interbank	8 5/8	8 5/8
6-month Interbank	8 11/16	8 11/16
Britain		
Bank Base Rate	12 1/2	12 1/2
Call Money	12 1/2	12
91-day Treasury Bill	11 15/16	12 1/16
3-month Interbank	11 31/32	11 15/16
Japan		
Discount Rate	4 1/2	4 1/2
Call Money	6	6
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Feb. 28*

1 month	7 7/8 - 8
2 months	7 13/16 - 7 15/16
3 months	7 13/16 - 7 15/16
6 months	7 3/4 - 7 7/8
1 year	7 13/16 - 7 15/16

Source: Reuters.

U.S. Money Market Funds *Feb. 28*

Merrill Lynch Ready Assets
30 day average yield: 7.41
Telerate Interest Rate Index: 7.57

Source: Merrill Lynch, Telerate.

Gold

Feb. 28

	A.M.	P.M.	Ch'ge
Hong Kong	337.65	338.05	— 1.40
Luxembourg	338.00	—	+ 0.25
Paris (12.5 kilo)	340.50	340.63	+ 0.53
Zurich	338.00	338.25	+ 3.75
London	338.25	338.15	+ 1.25
New York	—	339.00	+ 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

7 Top Nations Are Reported To Plan Meeting

Agence France-Presse

TOKYO — Representatives from the seven leading Western industrial countries plan to hold a third preparatory meeting in London next month for their May summit meeting in Tokyo, the Jiji news agency quoted government sources as saying Friday.

The talks, to be held March 7-9, are expected to focus on the effects of tumbling oil prices on the world economy, the sources said.

The Foreign Affairs Ministry here neither confirmed nor denied the report, acting in accord with an agreement among the seven nations not to release any news about the preparatory meetings.

Representatives from the seven countries have already exchanged views at two previous meetings in Kyoto, Japan, and Honolulu. The Tokyo summit meeting, grouping heads of state from the United States, Japan, Britain, France, West Germany, Canada and Italy, is due to take place May 4-6.

West Germany Posts Surplus, Aided by Lower Energy Costs

Reuters

WIESBADEN, West Germany — West Germany had a provisional surplus on its current account of 3.5 billion Deutsche marks ($1.58 billion) last month as the decline in oil prices cut the cost of energy imports, the Federal Statistics Office said Friday.

The surplus compared with a 200-million-DM deficit in January 1985.

"The size of the current-account surplus was influenced not least by lower oil prices, which have considerably reduced West Germany's bill for imported energy," the office said.

The current account is a broad trade measure that includes merchandise and nonmerchandise items such as services.

Economists forecast that West Germany, which depends heavily on foreign oil and natural gas, will see its bill for energy imports cut by nearly half this year if oil prices stay weak. Lower energy prices should also further cut the country's inflation rate, already one of the world's lowest.

The January current-account surplus, which is not adjusted for seasonal factors, compares with a surplus of 6.9 billion DM in December.

The merchandise-trade surplus was 7 billion DM in January, up from 2.6 billion in January 1985, the office said, but down from December's surplus of 7.9 billion, which was revised upward from 6.8 billion.

Although the latest figures are not adjusted for seasonal factors, the current account showed a considerable surplus after adjustment, the office said, without giving details.

In the full year 1985 the trade surplus was a record 73.3 billion DM and the current-account surplus a record 38.6 billion.

January imports totaled 36.84 billion DM, 6.9 percent lower than a year earlier and 0.6 percent down on December.

Exports were 43.8 billion in January, 4 percent higher than in the same month last year but 2.7 percent lower than in December.

How Glut Turns to Shortage to Generate Sudden Gains

It happens when the crowd gets hypnotized into perceiving gluts which have already toppled marginal producers. Suddenly the glut dries up-whether in platinum, oil or Winchester disk drives-and abrupt price rebounds occur in commodities and technology stocks which the public has been playing backwards. In preparing to handle client affairs via the newly-expanding Gibraltar route, we've developed masses of information concerning commodities and high technology stocks which have completed cyclical consolidations and have been getting ready to fly again. Send the coupon for complimentary "Advent" reports which have been covering this phenomenon with detailed projections.

SASA The Gibraltar Connection

SERVICE ABROAD S.A.
Suite 271, Centro Entreplazas,
Torremolinos, Malaga, Spain.

Gentlemen: Please begin sending complimentary "advent" reports and supply growth-portfolio suggestions.

Name: ....
Address: ....
....
Phone: ....

III RESERVE
INSURED DEPOSITS TRUST

RES IN DEP
An Account for the Cautious Investor to Protect and Increase Capital

U.S. Dollar Denominated
Insured by U.S. Govt. Entities
Important Tax Advantages
Competitive
Money Market Yields
No Market Risk
Immediate Liquidity
Absolute Confidentiality

CHEMICAL BANK, New York
Custodian

CAYMAN NATIONAL BANK AND TRUST
Registrar

RES IN DEP
Case Postale 93
1211 Geneva 25, Switzerland

Please send prospectus and account application to:

Name ....
Address ....

Not available within the U.S.A.

U.S. Stocks Selected to Outperform the Market in 1986

1985 was a very good year for the U.S. stock market as illustrated by the 33.6% gain in the Dow Jones Industrial Average.* We are pleased to report that there are Thomson McKinnon clients that did even better!

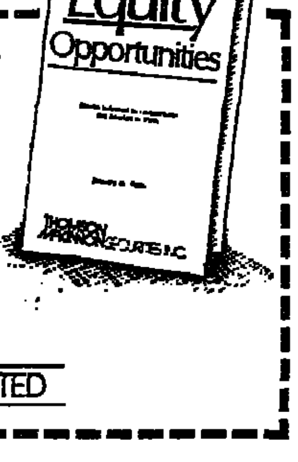
On their behalf—and ours—we offer thanks to Thomson's dedicated Investment Research Department. Throughout 1985, they stayed attuned to economic trends, industry developments and technical factors. This helped them identify and time recommendations for the purchase—and sale—of closely monitored individual companies.

With the new year's market at loftier levels comes a new challenge to identify outstanding appreciation candidates which will help meet varying investment objectives (from conservative income producers to aggressive speculations). A new booklet, ***Equity Opportunities***, has just been published. Here, Thomson McKinnon investment research analysts briefly discuss the ten stocks which they have selected to outperform the market in 1986.

We'd like to share ***Equity Opportunities*** with you. This will introduce the research capabilities of which we're rightly proud. To receive your free copy of our new booklet please complete and return the coupon below or telephone LONDON 626 1511.

Thomson Understands Investing and Investors

*Including reinvestment of dividends



To: Thomson McKinnon International Headquarters, Greenly House, 40 Duke's Place, London EC3A 5HJ.
PLEASE SEND ME A COPY OF YOUR BOOKLET:
EQUITY OPPORTUNITIES

Name ....   Day Telephone Number ....
Address ....
....
Country ....
DI R2

THOMSON McKINNON INTERNATIONAL LIMITED

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
33½	22⅞	Norwst	1.80	5.5	10	5932	33	31¾	32½	— ⅜
56	51	Nwst pf	5.21e	9.9		119	52⅞	52⅜	52⅝	+ ⅜
35	23⅜	Novo	.36e	.8	13	4372	31½	30⅞	31	+ ⅜
59⅞	32	Nucor	.40	.7	14	748	57¾	56½	57¼	+1½
5⅞	3	NutriS	.081			122	5⅝	5⅝	5⅝	
109	77½	NYNEX	6.40	5.2	10	1982	110	108¼	109¾	+ ¾

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅝	OakInd				901	1¾	1½	1½	— ⅛
36¼	27¾	OcciPet	2.50	9.4	6	6894	26¾	26¼	26⅜	— ⅛
15⅜	9⅞	OcciP wt				18	10⅛	10¼	10¼	— ⅜
115	84	OcciP pf	3.60	3.6		1	100¼	100¼	100¼	+1¾
113	82¾	OcciP pf	4.00	3.8		1	105¼	105¼	105¼	+2¾
1		...								
17½	11	Oxford	.46	2.8	29	131	16½	16⅛	16¼	— ¼

U.S. Futures

Via The Associated Press

Feb. 28

Season High	Season Low		Open	High	Low	Close	Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.54½	2.87	Mar	3.33	3.39½	3.35½	3.37	—.00½
3.53	2.74	May	2.85	2.89	2.84¼	2.86½	—.00⅞
3.70	2.51	Jul	2.54	2.56½	2.53½	2.55	—.00¼
2.79	2.59¾	Sep	2.58	2.59½	2.57	2.59	—.01
3.08½	2.67	Dec	2.69¾	2.71	2.67½	2.68½	—.00½
2.87	2.71½	Mar				2.72½	—.30¾

Est. Sales Prev. Sales 6,983
Prev. Day Open Int. 32,602 up 102

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.22¾	2.22¾	2.27½	2.28	—.03½
2.91½	2.30½	May	2.31½	2.32	2.26½	2.27	—.04½
2.86	2.29½	Jul	2.30¼	2.30¾	2.25	2.25½	—.05¼
2.70	2.11	Sep	2.14	2.14	2.09½	2.10	—.03¼
2.35½	2.04½	Dec	2.08½	2.08½	2.06½	2.07½	—.00½
2.42½	2.14	Mar	2.17	2.17	2.14½	2.16	—.00½
2.42	2.17½	May	2.20	2.20	2.18	2.18½	—.01

Est. Sales Prev. Sales 40,530
Prev. Day Open Int. 111,570 up 1,438

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.51	4.85	Mar	5.25½	5.27½	5.22¾	5.27	+.01¾
6.57	4.87	May	5.29	5.30	5.26½	5.29½	+.00¾
6.53	4.97	Jul	5.33	5.33½	5.29¾	5.32¼	—.00½
6.09	4.98½	Aug	5.31	5.31	5.28½	5.29½	—.00¼
5.51½	4.96	Sep	5.16	5.16	5.13	5.14½	+.00¾
5.56½	4.98	Nov	5.09½	5.10½	5.06¾	5.10½	+.01¼
5.65	5.09	Jan	5.19¾	5.21	5.17¼	5.21	+.01½
5.75	5.19½	Mar	5.28½	5.31	5.27½	5.31	+.01½
5.56	5.31½	May				5.39½	+.01

Est. Sales Prev. Sales 41,637
Prev. Day Open Int. 76,498 up 129

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
167.00	132.50	Mar	157.50	160.70	157.50	160.60	+3.30
162.50	134.00	May	158.50	161.50	158.00	161.20	+3.00
167.00	134.00	Jul	159.30	162.00	158.50	161.70	+2.70
162.50	135.50	Aug	159.20	162.00	158.50	161.80	+3.20
167.00	137.50	Sep	155.00	157.30	155.00	156.50	+1.50
152.00	136.00	Oct	151.00	152.70	151.00	152.60	+1.70
155.50	136.00	Dec	152.00	153.50	152.00	153.30	+1.60
153.00	136.00	Jan	152.50	153.50	152.50	153.50	+1.00
155.00	149.00	Mar	156.00	156.20	155.50	155.50	+2.00

Est. Sales Prev. Sales 23,801
Prev. Day Open Int. 48,738 up 1,442

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.60	17.13	Mar	17.15	17.13	16.78	16.75	—.48
27.45	17.51	May	17.42	17.50	16.76	17.06	—.60
25.25	17.85	Jul	17.75	17.87	17.05	17.34	—.48
25.15	17.58	Aug	17.85	17.90	17.16	17.50	—.62
24.35	16.00	Sep	17.35	17.89	17.10	17.48	—.57
22.80	17.95	Oct	17.90	17.50	17.25	17.50	—.57
22.50	18.20	Dec	18.20	18.25	17.51	17.80	—.55
22.35	18.45	Jan	18.30	18.39	17.70	17.95	—.57
19.20	18.65	Mar	18.75	18.75	18.33	18.33	—.52
		May	18.66	18.65	18.66	18.66	

Est. Sales Prev. Sales 23,811
Prev. Day Open Int. 55,041 up 120

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb
Est. Sales 22,546 Prev. Sales 19,128
Prev. Day Open Int. 54,370 off 153

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb
Est. Sales 1,792 Prev. Sales 2,066
Prev. Day Open Int. 12,054 up 93

HOGS (CME) 30,000 lbs.- cents per lb
Est. Sales 5,228 Prev. Sales 7,502
Prev. Day Open Int. 20,790 up 125

PORK BELLIES (CME) 38,000 lbs.- cents per lb
Est. Sales 5,770 Prev. Sales 5,257
Prev. Day Open Int. 7,861 off 21

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
276.00	129.00	Mar	247.00	245.75	243.50	242.63	—6.17
272.67	131.90	May	250.00	250.25	240.75	246.96	—5.22
278.38	135.50	Jul	253.00	256.50	251.70	251.43	—3.57
282.78	137.50	Sep	256.50	259.40	255.00	252.80	—3.08
287.10	150.00	Dec	258.50	257.50	254.50	254.97	—3.12
290.53	156.75	Mar	258.50	257.50	256.50	256.93	—2.50
291.83	157.00	May	257.50	257.50	257.50	257.60	—1.88
		Jul	260.01	260.01	260.01	259.75	—2.50

Est. Sales Prev. Sales 2,374
Prev. Day Open Int. 15,475 up 16

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.
Est. Sales Prev. Sales 10,255
Prev. Day Open Int. 85,146 off 2,506

COCOA (NYCSCE) 10 metric tons- $ per ton
Est. Sales Prev. Sales 2,257
Prev. Day Open Int. 19,421 off 119

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.
Est. Sales 1,300 Prev. Sales 1,613
Prev. Day Open Int. 7,928 off 183

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb
Est. Sales 7,300 Prev. Sales 16,727
Prev. Day Open Int. 54,366 up 722

ALUMINUM (COMEX) 40,000 lbs.- cents per lb
Est. Sales 600 Prev. Sales 894
Prev. Day Open Int. 2,471 off 41

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.
Est. Sales 21,000 Prev. Sales 44,272
Prev. Day Open Int. 84,876 off 124

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.
Est. Sales Prev. Sales 9,260
Prev. Day Open Int. 12,486 off 177

PALLADIUM (NYME) 100 troy oz.- dollars per oz
Est. Sales Prev. Sales 1,470
Prev. Day Open Int. 5,471 off 128

GOLD (COMEX) 100 troy oz.- dollars per troy oz.
Est. Sales 21,200 Prev. Sales 35,415
Prev. Day Open Int. 142,641 up 2,747

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.
Est. Sales Prev. Sales 15,734
Prev. Day Open Int. 46,738 up 1,406

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct
Est. Sales Prev. Sales 2,855
Prev. Day Open Int. [illegible]

US TREASURY BONDS (CBT) (8 pct-$100,000- pts & 32nds of 100 pct)
Est. Sales Prev. Sales 256,112
Prev. Day Open Int. 300,116 up 3,374

MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct
Est. Sales Prev. Sales 1,398
Prev. Day Open Int. 11,383 up 1,008

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.73	86.56	Mar	92.61	92.61	92.57	92.55	+.01
92.73	86.43	Jun	92.76	92.76	92.71	92.72	
92.36	87.86	Sep				92.66	+.04
91.80	88.24	Dec				92.49	+.04
90.25	83.20	Mar				92.27	+.04
91.15	91.15	Sep				91.85	+.04

Est. Sales Prev. Sales 33
Prev. Day Open Int. 861 off 10

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.44	85.10	Mar	92.22	92.34	92.22	92.24	+.01
92.40	86.73	Jun	92.41	92.55	92.35	92.39	
92.33	87.08	Sep	92.34	92.51	92.30	92.36	+.04
92.15	87.28	Dec	92.21	92.39	92.13	92.19	+.04
91.97	87.64	Mar	91.99	92.15	91.91	91.97	+.04
91.77	88.54	Jun	91.89	91.93	91.71	91.75	+.04
91.53	89.29	Sep	91.66	91.66	91.49	91.55	+.04
91.37	90.18	Dec	91.40	91.56	91.34	91.37	+.04

Est. Sales 16,995 Prev. Sales 54,263
Prev. Day Open Int. 155,213 up 2,159

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
97.80	87.99	Mar	97.10	97.15	96.30	96.40	—.56
96.56	87.77	Jun				95.98	—.56
89.75	87.60	Sep				95.69	—.56

Est. Sales Prev. Sales 70
Prev. Day Open Int. 1,246 off 7

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.4930	1.0650	Mar	1.4645	1.4670	1.4335	1.4380	—315
1.4800	1.1530	Jun	1.4480	1.4510	1.4170	1.4220	—330
1.4780	1.3240	Sep	1.4280	1.4310	1.4100	1.4100	—340
1.4550	1.1570	Dec	1.4200	1.4200	1.4100	1.3980	—350

Est. Sales 16,076 Prev. Sales 15,395
Prev. Day Open Int. 41,903 off 143

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7504	.6898	Mar	.6990	.7028	.6938	.7009	—18
.7360	.6845	Jun	.6905	.6974	.6865	.6940	—26
.7303	.6809	Sep	.6855	.6928	.6855	.6895	—31
.7200	.6790	Dec	.6860	.6920	.6848	.6855	—37
.7070	.6770	Mar	.6835	.6845	.6835	.6825	—37

Est. Sales 6,317 Prev. Sales 7,788
Prev. Day Open Int. 13,931 up 926

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14450	.10985	Mar				.14540	—90
.14315	.12130	Jun	.14305	.14305	.14305	.14350	—80
.12900	.12900	Sep				.14200	—100

Est. Sales 1 Prev. Sales 1
Prev. Day Open Int. 140 off 5

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4753	.3040	Mar	.4511	.4535	.4479	.4487	—21
.4585	.3325	Jun	.4550	.4574	.4518	.4526	—21
.4674	.3762	Sep	.4587	.4590	.4558	.4563	—21
.4652	.3300	Dec	.4606	.4606	.4606	.4602	—21

Est. Sales 34,186 Prev. Sales 38,615
Prev. Day Open Int. 70,107 up 1,335

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005645	.004035	Mar	.005555	.005577	.005531	.005551	+21
.005677	.004220	Jun	.005589	.005606	.005560	.005581	+22
.005715	.004690	Sep	.005618	.005635	.005607	.005614	+23
.005710	.004720	Dec	.005655	.005655	.005655	.005683	+53

Est. Sales Prev. Sales 24,735
Prev. Day Open Int. 35,846 off 329

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5400	.3790	Mar	.5350	.5375	.5298	.5316	—33
.5456	.4190	Jun	.5406	.5433	.5355	.5373	—32
.5500	.4790	Sep	.5456	.5478	.5410	.5423	—30
.5540	.4615	Dec	.5485	.5485	.5485	.5480	—15
.5540	.5425	Mar				.5465	—25

Est. Sales 25,727 Prev. Sales 29,289
Prev. Day Open Int. 38,303 up 1,062

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	136.60	Mar	158.50	158.90	154.20	157.70	
176.40	140.00	May	160.10	161.90	158.50	159.90	+.30
183.40	144.00	Jul	163.40	163.50	158.80	161.50	
180.00	145.50	Sep	160.50	161.00	157.00	160.50	+.40
166.90	146.00	Nov	156.00	158.00	155.80	157.30	—.10
171.00	150.00	Jan				160.90	+.40
166.00	153.00	Mar	161.00	161.00	161.00	161.90	+.30

Est. Sales 2,540 Prev. Sales 2,740
Prev. Day Open Int. 6,905 up 204

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.50	58.80	Mar	62.62	63.20	62.60	63.10	+.35
70.00	58.80	May	63.69	63.75	63.25	63.45	—.27
78.05	56.05	Jul	64.01	64.35	63.82	63.98	—.24
65.50	43.67	Oct	44.35	44.75	44.27	44.48	+.26
59.25	44.85	Dec	44.30	44.75	44.27	44.61	+.37
49.50	45.45	Mar	45.68	45.65	45.50	45.53	+.08
52.75	46.30	May	46.25	46.35	46.25	46.25	+.03
60.00	46.30	Jul				46.65	+.03

Est. Sales 1,750 Prev. Sales 2,337
Prev. Day Open Int. 20,764 up 156

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.09	45.40	Mar	51.00	54.26	51.00	52.00	—1.05
80.30	42.75	Apr	44.08	46.30	44.08	45.75	—1.33
76.90	41.43	May	40.10	42.50	39.70	41.20	—1.21
75.39	40.70	Jun	40.00	41.60	39.50	40.25	—1.11
74.00	40.70	Jul	40.00	40.80	39.50	39.70	—1.11
74.15	41.50	Aug	41.00	41.00	40.55	40.90	—.65
72.50	42.75	Sep	42.20	42.20	42.00	42.00	—.30
75.40	45.00	Dec	45.00	45.00	44.25	45.00	+.20
67.00	47.50	Feb	45.50	45.50	45.50	45.50	—.05

Est. Sales Prev. Sales 9,217
Prev. Day Open Int. 22,791 up 536

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.45	13.40	Apr	13.00	13.50	12.70	13.21	—.74
28.35	13.73	May	13.25	13.70	13.25	13.60	—.65
27.47	13.86	Jun	13.90	14.10	13.35	13.80	—.66
	13.99	Jul	14.10	15.00	13.75	14.05	—.63
	14.75	Aug	14.00	14.40	14.00	14.27	—.61
	14.50	Sep	14.70	14.70	14.10	14.35	—.53
	14.98	Oct	15.00	15.22	14.60	15.20	—.08
	15.25	Nov	14.80	15.35	14.80	15.35	—.13
	15.10	Dec	15.48	15.80	15.05	15.40	—.08
	15.93	Jan	15.50	15.60	15.00	15.60	—.28
	15.50	Feb	15.30	15.50	15.40	15.40	—.48

Est. Sales Prev. Sales 21,977
Prev. Day Open Int. 64,073 up 1,289

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
		Mar	228.40	228.65	225.50	226.00	—1.30
		Jun	231.35	231.60	228.30	228.95	—1.35
		Sep	234.20	234.20	231.30	231.55	—1.60
234.50	178.40	Dec	234.30	234.30	234.30	234.90	—1.35

Est. Sales Prev. Sales 99,486
Prev. Day Open Int. 87,429 up 5,746

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
229.65	190.50	Mar	231.20	231.00	227.60	228.50	—.60
		Jun	233.00	233.00	229.90	230.80	—.50
		Sep	234.60	234.60	233.00	233.00	—.60
		Dec	235.30	235.30	235.30	235.30	—.60

Est. Sales Prev. Sales 3,068
Prev. Day Open Int. 19,434 up 452

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
		Mar	132.05	132.05	130.06	130.30	—.85
		Jun	133.20	133.80	131.25	131.90	—.90
		Sep	135.00	135.00	133.15	133.40	—.95
136.00		Dec	136.30	136.30	134.75	134.90	—1.00

Est. Sales 20,028 Prev. Sales 15,819
Prev. Day Open Int. 14,309 off 300

MAJOR MKT INDEX (CBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
	271	Mar	318	318¾	314	314	—2¾
	268	Apr	319	320	315	315	—2¾
	376	Jun	319½	319¾	318	318	—1½

Est. Sales Prev. Sales 248
Prev. Day Open Int. 332 up 19

Commodity Indexes

	Close	Previous
Moody's	957.50 f	961.40 f
Reuters	1,808.20	1,802.70
D.J. Futures	132.04	132.67
Com. Research Bureau	209.90	210.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Feb. 28

PHILADELPHIA EXCHANGE
Option & Underlying, Strike Price, Calls—Last (Mar Apr Jun), Puts—Last (Mar Apr Jun)

12,500 British Pounds-cents per unit.
50,000 Canadian Dollars-cents per unit.
62,500 West German Marks-cents per unit.
125,000 French Francs-10ths of a cent per unit.
6,250,000 Japanese Yen-100ths of a cent per unit.
62,500 Swiss Francs-cents per unit.

Total call vol. 14,023 Call open int. 238,812
Total put vol. 11,987 Put open int. 234,388
r—Not traded. s—No option offered.
Last is premium (purchase price)
Source: AP.

Paris Commodities

Feb. 28

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,240	1,222	1,225	1,227	+ 9
Aug	1,275	1,265	1,270	1,280	+ 13
Oct	1,318	1,300	1,305	1,312	+ 12
Dec	N.T.	N.T.	1,340	1,360	+ 10
Mar	1,405	1,400	1,405	1,415	+ 23
May	N.T.	N.T.	1,440	1,460	+ 20

Est. vol.: 2,000 lots of 50 tons. Prev. actual sales: 1,255 lots. Open interest: 30,487

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,556	1,590	— 20
May	N.T.	N.T.	1,500	1,530	— 20
Jly	N.T.	N.T.	1,520	—	— 15
Sep	N.T.	N.T.	1,540	—	— 25
Dec	N.T.	N.T.	1,550	—	— 25
Mar	N.T.	N.T.	1,560	—	— 35
May	N.T.	N.T.	1,570	—	— 35

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 18 lots. Open interest: 287

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	2,592	2,530	2,548	2,555	— 38
May	2,640	2,640	2,620	2,640	— 35
Jly	N.T.	N.T.	2,655	2,690	— 45
Sep	2,774	2,725	2,725	2,739	— 51
Nov	N.T.	N.T.	2,770	2,800	— 40
Jan	N.T.	N.T.	—	2,820	— 20
Mar	N.T.	N.T.	—	2,830	— 20

Est. vol.: 90 lots of 5 tons. Prev. actual sales: 142 lots. Open interest: 946
Source: Bourse du Commerce.

London Commodities

Feb. 28

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	157.00	156.60	N.Q.	N.Q.	166.80	N.A.
May	164.20	159.40	164.00	164.40	159.40	159.80
Aug	171.00	166.20	170.60	171.40	166.20	166.80
Oct	174.00	169.60	174.00	174.40	169.20	169.80

Volume: 989 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	1,536	1,520	1,545	1,552	1,548	1,550
May	1,550	1,512	1,545	1,546	1,536	1,540
Jly	1,579	1,536	1,577	1,578	1,565	1,566
Sep	1,603	1,562	1,604	1,605	1,588	1,591
Dec	1,632	1,605	1,626	1,627	1,618	1,624
Mar	1,659	1,635	1,652	1,653	1,650	1,655
May	1,677	1,655	1,665	1,668	1,665	1,675

Volume: 5,880 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Mar	2,593	2,545	2,568	2,575	2,540	2,545
May	2,675	2,615	2,636	2,640	2,621	2,625
Jly	2,729	2,680	2,710	2,715	2,701	2,705
Sep	2,800	2,740	2,760	2,765	2,760	2,770
Nov	2,835	2,795	2,795	2,820	2,830	2,840
Jan	2,870	2,840	2,850	2,860	2,840	2,850
Mar	N.T.	N.T.	2,860	2,899	2,850	2,890

Volume: 6,129 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Mar	177.00	166.00	173.25	173.50	180.00	180.25
Apl	152.50	139.75	147.00	147.25	152.50	153.75
May	142.50	132.00	140.50	141.00	142.25	142.75
Jun	139.00	129.00	137.50	138.00	140.75	141.00
Jly	138.00	131.00	137.00	137.50	144.00	141.50
Aug	147.00	134.00	138.75	142.00	142.00	142.50
Sep	142.50	140.00	142.50	143.50	144.00	145.50
Oct	N.T.	N.T.	145.00	147.00	147.00	151.50
Nov	N.T.	N.T.	143.00	152.00	147.00	155.00

Volume: 7,494 lots of 100 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	13.70	14.80	14.80	15.00
May	13.10	13.10	13.30	13.80	13.70	14.20
Jun	N.T.	N.T.	13.00	14.20	13.80	14.70
Jly	N.T.	N.T.	13.00	14.50	13.80	14.75
Aug	N.T.	N.T.	13.50	15.00	14.00	15.00
Sep	N.T.	N.T.	12.50	14.00	14.00	15.00

Volume: 2 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Feb. 28

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	790½	791½	770	771
Forward 15/15½ 796/797				
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	990.00	992.00	954.00	955.00
Forward	1007.00	1008.00	977.00	977.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	975.00	980.00	944.00	947.00
Forward	1000.00	1005.00	974.00	977.00
LEAD Sterling per metric ton				
Spot	257.00	258.00	253.50	254.00
Forward	266.00	266.50	263.50	264.00
NICKEL Sterling per metric ton				
Spot	2825.00	2835.00	2770.00	2780.00
Forward	2890.00	2895.00	2835.00	2840.00
SILVER Pence per troy ounce				
Spot	384.50	385.50	397.50	380.50
Forward	396.50	397.50	391.50	392.50
ZINC Sterling per metric ton				
Spot	410.00	420.00	405.00	410.00

Source: AP.

Cash Prices

Feb. 28

Commodity and Unit	Fri	Year Ago
Coffee 4 Santos, lb	2.20	1.43
Printcloth 64/30 38 ½ yd	0.66	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	77-80
Lead Spot, lb	17-19	18-21
Copper elect., lb	69-71	64-67
Tin (Straits)*, lb	5.1872	n.a.
Zinc, E. St. L. Basis, lb	0.35	0.48
Palladium, oz	113-114	115-118
Silver N.Y., oz	5.685	n.a.

*: Tin spot price in New York.
Source: AP.

S&P 100 Index Options

Feb. 28

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
180	39½	—	—	—	—	—	—	—
185	33	—	—	—	1/16	1/16	3/16	—
190	27½	29½	—	—	1/16	3/16	⅜	—
195	23	24⅝	25½	—	1/16	⅛	¼	—
200	17½	19½	21⅛	22½	⅛	⅜	1 5/16	1¾
205	13	14½	15⅞	18	¼	1 1/16	2⅛	2⅝
210	8½	11	13½	15	1 3/16	1 9/16	3¼	4⅝
215	5½	7⅛	9⅛	11¼	2⅝	4	5⅜	6⅝
220	2¾	5⅛	6⅜	8⅝	5⅝	7	8⅜	9
225	1 3/16	2⅝	4⅛	6⅛	9	9⅞	10½	11½
230	7/16	1⅝	3⅛	3⅝	12	13	14	—

Total call volume 256,531
Total call open int. 577,726
Total put volume 166,784
Total put open int. n.a.
Index:
High 219.53 Low 216.79 Close 217.57 — 1.22
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 28

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
43	1.91	2.85	3.46	0.04	0.43	0.93
44	1.03	2.18	2.86	0.16	0.75	1.29
45	0.40	1.64	2.38	0.53	1.27	1.69
46	—	1.23	1.83	—	1.96	2.18
47	—	0.86	1.46	—	—	2.77
48	—	0.63	1.16	—	3.33	—

Estimated total vol. 12,771
Calls: Thu. vol. 7,746 open int. 65,471
Puts: Thu. vol. 5,725 open int. 87,163
Source: CME.

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

Asian Commodities

Feb. 28

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Mar	N.T.	N.T.	338.10	339.70
Apl	339.70	339.70	340.10	341.50
Jun	N.T.	N.T.	343.90	345.40

Volume: 1 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Mar	203.50	205.50	203.50	205.50
Apl	207.00	209.00	206.50	208.50
May	208.00	210.00	207.50	209.50
Jun	210.50	212.50	210.00	212.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Mar	171.00	172.00	168.50	169.50
RSS 1 Apl	179.00	179.50	177.50	178.50
RSS 2 Mar	170.00	171.00	167.50	168.50
RSS 3 Mar	168.00	169.00	165.50	166.50
RSS 4 Mar	164.00	166.00	161.50	163.50
RSS 5 Mar	159.00	161.00	156.50	158.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Mar	430.00	475.00	485.00	495.00
Apl	470.00	472.00	492.00	500.00
May	475.00	476.00	507.00	515.00
Jun	490.00	500.00	523.00	535.00
Jly	510.00	540.00	530.00	540.00
Aug	510.00	540.00	530.00	560.00
Sep	500.00	530.00	520.00	550.00
Nov	500.00	530.00	520.00	550.00
Jan	490.00	520.00	510.00	540.00

Volume: 45 lots of 25 tons.
Source: Reuters.

U.S. Treasuries

Feb. 28

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.02	7.00	7.25	7.25
6-month bill	7.01	6.99	7.37	7.35
1-year bill	6.95	6.93	7.43	7.43

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	110 20/32	110 22/32	8.28	8.29

Source: Salomon Brothers.

Merrill Lynch Treasury index: 145.84
Change for the day: + 0.07
Average yield: 8.07 %
Source: Merrill Lynch.

Frankfurt Wants To Host EC Bank

Reuters

FRANKFURT — The city of Frankfurt is preparing to apply to become the seat of a European Community central bank, if the EC decides to create one, according to a city spokesman.

The spokesman said Thursday that Frankfurt's position as continental Europe's banking center made it suitable as host of such a bank. He did not give any details about the form of any bid, and did not say whether an application to any EC organization had been made.

The spokesman said an EC decision in November to move toward greater monetary cooperation had brought a central bank closer to reality. He acknowledged, however, that an EC move to create the bank appeared a long way off.

Dividends

Feb. 28

Company	Per	Amt	Pay	Rec
EXTRA				
Ivey Properties Inc	-	.25	4-1	3-14
Sage-Allen & Co	-	.05	4-11	3-21
INITIAL				
Arvin Industries	Q	.16	3-29	3-10
Exchange Intl Corp	-	.10	3-31	3-13
INCREASED				
Alcor Inc	Q	.12	4-11	3-21
Ethyl Corp	Q	.16	4-1	3-14
Dravfus Corp	Q	.21	5-14	5-1
KeyCorp	Q	.25	4-15	4-01
Louisiana Genl Svcs	Q	.14 ¾	5-15	4-18
New Plan Rlty Trst	Q	.18 ¾	4-1	3-14
First Nat Bancorp	Q	.36 ½	4-1	3-14
OMITTED				
American Petrofina Inc				
PROPOSED STOCK SPLIT				
Dravfus Corp — 3-for-1				
STOCK				
Chris-Craft Indus	-	2%	4-22	4-8
STOCK SPLIT				
Ethyl Corp — 2-for-1				
GridComm Inc — 2-for-1				
New Plan Realty Trust — 3-for-1				
USUAL				
Amcast Industrial	Q	.11	3-31	3-10
Ametek Inc	Q	.12	3-31	3-17
Arvin Industries	Q	.16	3-29	3-10
Associated Hosts	Q	[illegible]	4-1	3-14
Bank of Boston Corp	Q	.46	4-25	3-26
Bowater Inc	Q	[illegible]	4-1	3-10
Brad Ragan Inc	Q	[illegible]	4-3	3-17
Brown-Forman Inc	Q	[illegible]	4-1	3-10
California Fst Bk	Q	.37	4-21	3-14
Callahan Mining Co	Q	[illegible]	4-3	3-10
City National Corp	Q	.22	4-15	3-31
Commerce Union Co	Q	[illegible]	4-1	3-20
Colorado Natl Bkshs	Q	[illegible]	4-15	3-31
Cotton Sts LI & Hlth	Q	[illegible]	4-1	3-14
Dart Group cl-A	Q	[illegible]	3-31	3-10
Duplex Products	Q	[illegible]	4-8	3-14
Eastern Gas & Fuel	Q	[illegible]	4-1	3-10
Emhart Corp	Q	[illegible]	3-31	3-10
Equifax Fncl Group	Q	[illegible]	3-28	3-14
Ex-Cell-O Corp	Q	[illegible]	4-1	3-10
Interlake Inc	Q	[illegible]	3-31	3-17
Ivey Properties Inc	Q	[illegible]	4-1	3-14
Kewaunee Sci Eqip	Q	[illegible]	3-25	3-10
Lancaster Colony Co	Q	[illegible]	3-31	3-14
Martin Marietta Co	Q	[illegible]	3-31	3-10
Meridian Bancorp	Q	[illegible]	4-1	3-15
Munford Inc	Q	[illegible]	4-15	3-28
Natl Bank of Canada	Q	[illegible]	5-1	3-27
Northern States Pw	Q	[illegible]	4-20	4-2
Pacific Scientific	Q	[illegible]	4-7	3-18
PepsiCo Inc	Q	[illegible]	3-31	3-14
Ponderosa Inc	Q	[illegible]	3-27	3-13
Pennsyl. Pwr Lt	Q	[illegible]	4-1	3-10
Putnam High Inc Gv	Q	[illegible]	3-17	3-7
Sage-Allen & Co	Q	[illegible]	4-11	3-21
Spar Aerospace Ltd	Q	[illegible]	4-1	3-14
Sun Chemical Corp	Q	[illegible]	4-1	3-14
Systematics Inc	Q	[illegible]	3-28	3-14
Toledo Trustcorp Inc	Q	[illegible]	4-10	3-20
Torchmark Corp	Q	[illegible]	4-30	4-4
Toronto Dom. Bk.	Q	[illegible]	5-1	4-1
Universl-Rundle Co	Q	[illegible]	4-1	3-14
Union Pacific Cor	Q	[illegible]	4-1	3-10
Vlv de France Corp	Q	[illegible]	4-15	3-31
Washington Natl	Q	[illegible]	4-1	3-10
Western Svgs & Loan	Q	[illegible]	3-28	3-14
Worthington Indus	Q	[illegible]	3-28	3-14
Wynn's Intl	Q	[illegible]	3-31	3-17

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

IBM Cautious on Results For Year, Final Quarter

By Andrew Pollack
New York Times Service

SAN FRANCISCO — International Business Machines Corp. said that recent price cuts would hurt its financial performance in the first quarter of 1986 and that sluggish capital spending could depress results for the entire year.

The statement came Thursday after several analysts cut their earnings estimates for the company, citing concern about near-term demand for IBM's computers.

For several months the computer giant has been saying it was cautious about its prospects for 1986.

Two weeks ago, it cut prices on its new Sierra mainframe computers, officially known as the 3090 series, by 10 percent, a move analysts said indicated that the company was worried about demand.

IBM, based in Armonk, New York, did not say Thursday what it expected its earnings to be. It said there continued to be "an absence of evidence of improvement in the U.S. economy, particularly with respect to capital-equipment buying patterns as we perceive them."

Before IBM's statement, Salomon Brothers Inc. brokerage firm had cut IBM from its recommended list and reduced its earnings estimates for the year from $12.30 a share to $11.80 a share.

Merrill Lynch, Pierce, Fenner & Smith Inc. reduced its estimates for the year to $12.25 from $12.50, and for the quarter to $1.95 from $2.05. Both companies had been predicting earnings of $13 or more until late last year.

Analysts are still expecting IBM's results to exceed last year's for both the first quarter and for the year as a whole. IBM earned $1.61 a share in the first quarter of 1985 and $10.67 a share for the year.

Loan of £1 Billion Sought By Hanson for Imperial Bid

Reuters

LONDON — Hanson Trust PLC is arranging a £1-billion ($1.48-billion) loan to support the cash portion of its £2.32-billion bid for Imperial Group PLC, Chemical Bank International Ltd. said Friday.

The loan would be the largest ever denominated in pounds to be arranged for a British company. Chemical did not disclose the terms of the financing, although it said it was indicative of Hanson Trust's credit standing.

The loan will be available in two stages of £1 billion each. The first will involve a short-term line of credit, which will convert to a seven-year term loan if the bid is successful. Both credits are fully underwritten by Chemical along with Banque Paribas, Crédit Lyonnais, Crédit Suisse, Midland Bank PLC, Samuel Montagu & Co., Sumitomo Bank Ltd., Toronto Dominion Bank and Union Bank of Switzerland.

Hanson said full acceptance of its increased share and cash offer would require payment of around £1.17 billion in cash, excluding expenses. Hanson, an industrial conglomerate that is one of Britain's largest companies, had increased its bid for Imperial to £2.32 billion on Feb. 17, but since then the value of the offer has risen to around £2.44 billion because of the rally on the London Stock Exchange.

The board of Imperial, a cigarette, beer and food group, is opposing the Hanson bid, and has agreed to rival merger terms with United Biscuits (Holdings) PLC.

The 'Big Bang': City Girds for More Competition

(Continued from Page 9)

minimum broker's commission of 1.65 percent on all equity transactions, a move considered certain to increase trading volume but one that could trigger a commission war and shakeout similar to the one that followed the May 1, 1975, deregulation of commissions on the New York Stock Exchange.

To further stimulate trading volume, the exchange is pressing the government to remove a 1-percent duty on all transactions. An exchange survey indicates that such a move would increase volume by about 70 percent over a four-year period.

● Also on Oct. 27, barriers will fall that have compartmentalized London financial services since the early 17th century, when securities were traded in the coffee houses around Throgmorton Street.

This move will eliminate the age-old division separating London's brokers and jobbers. Brokers, who trade with investors but are forbidden from market making, and jobbers, who make markets but cannot trade directly with the public, will be permitted to enter each other's preserves.

Restrictions that have prevented commercial banks from operating in securities markets and securities houses from offering banking facilities will also be lifted. In a parallel development, the exchange is putting into service a computerized information system for quoting and trading. Exchange officials say it will be the most modern anywhere.

"By October, we will be the only stock exchange in the world that can move off its trading floor," said an exchange spokesman, Luke Glass.

Collectively, all those measures will give major banks and financial houses a chance to test a complete range of services for the first time.

One-quarter of the world's international bank lending already takes place in London; there are more U.S. banks in London than in New York. And London serves as the center of the $45-billion-a-week market for Euroloans. The changes have global ramifications.

"What is happening here will make London the most critical point of development for our global strategy," said Stanislas Yassukovich, chairman and chief executive officer of Merrill Lynch Europe Ltd.

Robert H. Smith, vice chairman of Security Pacific Corp., the Los Angeles-based banking company, said: "It's a unique opportunity for our merchant banking strategy. We can offer to lend, deal in capital products, underwrite securities, and broker."

The rapid advances in communications technology that have turned London, New York and Tokyo into 24-hour global markets for securities mean that London's liberalization will draw additional business from other major markets. Much as changes in other markets have helped bring liberalization to London, it is widely thought that London's Big Bang will accelerate the pace of change in New York and Tokyo.

To police the new London system, a Securities and Investments Board will license institutions, and will exercise other forms of control indirectly, through a series of self-regulating organizations.

Its presence marks the first legally backed regulatory body in the fiercely independent square mile that is the City. Until now, the City has run itself as a group of "old-boy" clubs that make their own rules.

The changes in London began as the price for ending a prolonged legal challenge of the rules on grounds that they constituted restrictive practices.

The threat to the system, coupled with the prospect of no immediate alternative, led to an agreement to drop the challenge in return for liberalization.

The anticipation of the competitive pressures that will come with the changes has brought a wave of mergers, takeovers and expansions, as institutions add expertise to cope with the pressures.

Security Pacific, which sees the new London market as the starting point for its corporate strategy of de-emphasizing its commercial loan portfolio and of building expertise in investment banking and securities, began the merger mania prematurely nearly four years ago by taking a 29.9-percent stake in Hoare Govett Ltd., one of the three largest London brokers. In April, it plans to increase its stake to between 80 percent and 85 percent.

Since early 1984, when it became apparent that the London market would be heavily deregulated, most of the City's leading brokering and jobbing companies have been either snapped up by large banks or merged into larger units to increase their financial strength.

Britain's largest commercial bank, Barclays PLC, bought out the respected jobbing company of Wedd Durlacker Mordaunt & Co. in a transaction estimated at $225 million or more.

Chase Manhattan Bank of New York bought two smaller brokerages. One, Simon & Coates, is strong in equities and unlisted securities; the other, Laurie, Milbank & Co., is active in the market for British Treasury bonds, called gilts.

Other large multinational companies, such as Merrill Lynch & Co. and Salomon Brothers, have chosen to integrate individuals into their existing structures.

In the belief that bright people, not huge amounts of capital, will eventually decide who survives the shakeout, the recent takeovers have been accompanied by huge payments to the partners of the important brokering and jobbing houses. The payments, usually spread over a period of years to ensure that the partners stay on, are called "golden handcuffs."

But even golden handcuffs have not prevented widespread raiding of key personnel. In some instances, entire research teams have been lured away intact. In others, bright young gilt brokers in their early 20s, who began a few years ago at salaries of £25,000 (about $36,000) a year, have been recruited with offers of £90,000.

"It's all been a huge bonanza for head-hunters and go-betweens," said William Kay, a British business journalist who is writing a book on the changes in the City.

One of the more interesting sidelights to these linkups has been the difficulties encountered by large Japanese securities houses. Despite their size and capital strength, those houses, including Nomura Securities Co., Daiwa Securities Co. and Nikko Securities Co., have been effectively blocked by the British government from preparing for the deregulation because of Japanese refusal to open the Tokyo exchanges to British companies.

Attempts by Japanese companies to recruit top talent also have been hurt by a reluctance of the most sought-after people to join organizations where language is a significant problem and where promotion prospects and professional independence are reputed to be far more limited than with U.S. or European companies.

As London prepares for the Big Bang, there is a sense of apprehension and uncertainty about the impact of the changes on life in the City. Trading volume is bound to rise with deregulation, but there is concern as to whether it will rise enough to sustain more than the hardiest participants. London equity trading last year totaled about $140 billion, roughly one-third of what is believed to be needed to sustain a healthy market after the Big Bang.

The big question concerns the severity of the shakeout that will follow. Conditions in the market for British Treasury bonds reflect the intensity of the competition. The market is shared by six market makers, but 29 have been authorized to fight for a share of business after Oct. 27.

Lloyds Bank Says Net Rose 20% in Year

Reuters

LONDON — Lloyds Bank PLC said Friday that pretax profits rose nearly 20 percent last year to £561 million ($830 million) from £468 in 1984.

It said total income for the year was £2.2 billion, 7 percent up from £2.05 billion the year before. The results were in line with forecasts.

The bank said it significantly strengthened its capital base in 1985 and reduced its relative exposure to international debt problems.

The year was one of considerable progress and the bank was beginning 1986 with a new management structure, improved capital ratios, greatly increased capital resources and better profitability, it said.

Lloyds said 1985 saw a very strong performance from Britain, where the contribution to profits rose to 82 percent of the total from 75 percent.

Earnings rose substantially in the rest of Europe and held up well in North America and Australasia, it said.

However, there were significant losses in the Far East and Middle East after provisions for bad and doubtful debts, it added.

The company recognized that the world economy was delicately poised and had therefore made itself as strong as possible to withstand any sudden and unexpected blows, it said.

It said the benefits of the merger of Lloyds Bank PLC with Lloyds Bank International would begin to flow this year.

It also expected to gain from reinvestment of the sale proceeds received from selling low yielding assets in 1985 and from the lower rate of U.K. corporation tax.

Ciba-Geigy Net Rose 24% in '85

The Associated Press

BASEL, Switzerland — Ciba-Geigy AG, the Swiss pharmaceutical company, reported on Friday a record after-tax profit of 1.47 billion Swiss francs ($783 billion) for last year, a jump of 24 percent, or 285 million francs, from 1984.

The company reported a 53-percent increase in profit in 1984. In January, it announced 4-percent growth in sales in 1985 to 18.2 billion francs.

Reasons for the increase in 1985 profits included the strong dollar in the first half of 1985.

Toyota to Start Producing Cars, Vans By 1988 in Joint Venture in Taiwan

The Associated Press

TOKYO — Toyota Motor Corp., Japan's largest automaker, will begin to produce passenger cars and commercial vehicles in Taiwan in 1988 in a joint venture with a local company, a company official said Friday.

The company will not export vehicles from the plant until 1990, the official said, on the condition he not be identified.

On Monday, Toyota said the Taiwanese government had approved its application to participate in a joint venture with Taiwan's Kuo Zui Motor Ltd. It said the plant will produce 60,000 passenger cars and commercial vehicles a year at full capacity.

The official said the factory will produce 5,000 compact cars and 5,000 vans in the first year.

In the fifth year, the company will produce 25,000 cars and 15,000 commercial vehicles and export 5,000 of the total, he said.

But he said it was too early to specify "to which country those autos will be exported."

Toyota will purchase a 22-percent share in Kuo Zui Motors. The Taiwan company plans to increase its capital base to $55.8 million from the current $33.5 million, the official said.

Mitsui & Co., a leading Japanese trading company, will hold 1.8 percent, and Hino Motors Ltd., a Japanese truck maker, 25.2 percent of the joint venture company, with the remainder to be held by local interests in Taiwan, the official said.

Toyota will also set up a joint auto-parts manufacturing company hiring 500 people in Taiwan, with production scheduled to begin in 1988.

Airbus Plan Is Endorsed

(Continued from Page 9)

month at a meeting called to discuss American criticisms of Airbus sales and financing practices.

In London, British industry sources said Friday that British Aerospace PLC and London banks were already studying, as a first step, the possibility of raising about $2.5 billion in development funds for the two new models.

According to the sources, Airbus Industrie also has held exploratory talks with aerospace companies in Italy, the United States and Japan about possible participation in the development of the two aircraft.

A recent report in Aviation Week & Space Technology, confirmed by the sources, said that more than 20 percent of the total development work on the two new planes may be handled by companies currently outside the consortium.

Signs of Tax Revision in U.S.

(Continued from Page 9)

Council of Economic Advisers under President Jimmy Carter, to drop another 20 percent to 25 percent.

Oil prices have come down dramatically and could go on fluctuating between $10 and $20 a barrel for months — unless there is a political shock, such as a spreading war in the Middle East. There could also be a political arrangement with the oil-producing nations outside the Organization of Petroleum Exporting Countries that would put a floor under prices. But the Reagan administration appears set against such an arrangement.

As a result of the oil-price decline, officials are serene about the outlook for inflation. Even Mr. Volcker, the biggest hawk against inflation, says, "The sharp decline in energy prices now under way should, for months ahead, help assure satisfactory price performance over all, making the job of maintaining progress toward stability much easier."

The securities markets are on the verge of ecstasy. Only spoilsports, like Kurt Richebächer, the West German economist, insist it cannot last because, with money and credit growing at a galloping pace, a collapsing dollar and serious inflation lie just beyond the horizon.

COMPANY NOTES

Allied-Signal Inc., giving details of a spinoff, said it would receive $300 million by transferring 35 subsidiaries into a new company, Henley Group Inc.

Bell Resources Ltd.'s partial bid for Broken Hill Pty. is under Australian government examination, and the cabinet will decide on Monday whether it warrants a full inquiry, Prime Minister Bob Hawke said.

Daimler-Benz AG's managing board chairman, Werner Breitschwerdt, has been named to replace Klaus Kuhn as AEG's supervisory board chairman. Daimler took over AEG in early February.

Farmitalia Carlo Erba SpA, a pharmaceuticals company controlled by Montedison SpA, said it planned to increase its capital to 236.59 billion lire ($157 million) from 70.87 billion lire, initially by raising the nominal value of its shares in circulation.

First National Finance Corp. said it had agreed in principle to buy TCB Ltd., a unit of Peninsular & Oriental Steamship Navigation Co., for £47.5 million ($70.3 million).

Générale de Banque SA said it planned a capital increase for cash after its annual meeting on April 22. The first part of the increase, it said, will be through a 1-for-6 rights issue, and the second will be reserved for bank staff. The bank did not say how much capital would be raised.

General Motors Corp., which owns 34 percent of Japan's Isuzu Motors Ltd., has announced plans to increase imports of foreign-made Isuzu trucks for sale with GM nameplates.

Sumitomo Bank Ltd. will offer a 3-for-100 bonus stock issue on May 20 for shareholders registered on March 31, 1986, a company spokesman said. **Voest-Alpine AG**, the troubled Austrian-government-owned steel group, is discussing the sale of its U.S. subsidiary, Bayou Steel Corp., to RSR Corp. of Dallas, Texas, a Voest spokesman said. He said figures of $100 million to $110 million had been mentioned.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTOS TAX FREE

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for individual free catalogue.
Transco SA, 95 Noordlaan, 2030 Antwerp, Belgium
Tel 323/542 6240 Tlx 35207 Trans

NEW AND USED - FROM STOCK
'86 AUDI 5000 S, US-specifications, Champagne metallic / brown cloth, DM40,265
'86 BMW 325I, 171 HP, fully loaded, PT's, BBS wheels, midnight blue DM46,405
'85 PORSCHE 911 TURBO LOOK, 2,700 kms, fully loaded, dark blue - metallic, DM 78,860
SIGEL AUTOMOBILE
Tel: (7121) 76028 Tlx 729995 Sigel D

DAWAJI TRADE
INT'L DELIVERY
We keep a large stock of most car brands
Tel: 02/648 55 13
Telex 65658
42 rue Lens,
1050 Brussels.

NEW MERCEDES
PORSCHE FROM STOCK
Best service, shipping, insurance,
RUTE INC.
TAUNUSSTR. 52, 6000 FRANKFURT W Germ., tel (0)69-232351, tlx 411559

AUTOS TAX FREE

EUROPORT TAX FREE CARS
Call or write for free catalog.
Box 12011
Rotterdam Airport, Holland
Tel.(0) 10-623077
Telex 25071 EPCAR NL

FROM STOCK
Mercedes 500 SL, new, white
Mercedes 300 SD, 1983, 3200 KM, red
other makes and models upon request.
Same day registration possible.
ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex: 815915.

RG TEAM
Offers tax free cars , exotics and classics, all makes. New & used.
PO Box 2050, 4800 CB, BREDA / Holland. Tel (0) 76-651550 Tlx: 74282

20 YEARS AUTO-GRANER
POB 20222, 7900 Ulm, W. Germany
Reliable German car dealer offers new Mercedes, BMW, Porsche, Ferrari. Tel: (0) 731-60033, tlx 712861 AUTEX

MERCEDES 190E 7, 1983 White, 55,000 km, air-conditioned, stereo, power steering, trailer coupling, tax free. Best offer: Paris (1) 46 04 21 61

TAX Free cars, all makes & models. ATK, NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel 03/231 16 53 Tx 31535

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yacht Charters. Academias 28, Athens 10671, Greece.

HOLIDAYS & TRAVEL

YACHT FOR CHARTER, 51 foot ketch ideal 2 couples, or family of six, crew of two, all inclusive rate per week F24,000, based Nice. Tel (93) 014104

GHIOLMAN YACHTS Travel, 7, Filellinon, Athens. Tel 3230330, tlx 216034

LOW COST FLIGHTS

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $589 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

LEGAL SERVICES

U.S. IMMIGRATION: Guaranteed residency through investments, company branches, nursing personnel, etc. Visiting Zurich (Mar. 1-4) Hotel Europe; Paris (Mar. 5-7) Hotel Brighton; London (Mar. 8-12) Hotel Kensington Close. For appointment contact E.P. Gallagher, Atty. at hotels.

US IMMIGRATION visas, Atty. Pianos 868 Union St. San Diego, CA 92101 (619) 233-8420. tx 695202HQSDG.

US IMMIGRATION visas, Attys. Spilios & Rodney, 1925 Brickell Av, Miami Fl. 33129. Tel: (305) 6439600, tx 441469.

HEALTH SERVICES

EXPATS - WORKING OVERSEAS, medical insurance - unlimited cover, permanent health insurance - to protect income in the event of illness, accidents. Details from: Anderson, PO Box 6, Ramsey, Isle of Man.

FOR SALE & WANTED

FORCED TO MOVE, Sell cooker 'Philips Multifour'. Price: Ff1,500 and drying machine 'Zanussi' Price: Ff900. Call from Sunday 34 51 13 68

HOTELS

U.S.A.

TUDOR HOTEL, 304 East 42nd St, New York City. In fashionable East Side Manhattan, ½ block from UN. Single from $70; doubles from $85. Upon showing this ad- 20% discount. Tlx: 422951. tel: 212-986-8300.

PRECIOUS STONES

JEAN DELOR
JEWELER - CREATOR
IF YOU COME TO PARIS DON'T MISS OUR JEWEL COLLECTION. FRENCH QUALITY & TRADITION. REASONABLE PRICES.
SECOND HAND,
SELLING, BUYING, EXCHANGES.
TAX FREE
EXCEPTIONAL
BARGAINS
1 RUE DU HAVRE
PARIS 8TH
FACING GARE ST. LAZARE
TEL: 42 94 25 55

GOLD NUGGETS OFFERED in the same state as they were formed by nature millions of years ago. The finest 21-22 carat, all sizes. The Precious Metal Exchange of Helsinki. Phone 358-0-636546 or tlx 125352 HJMSF for more information.

ARTS

COLLECTORS FIND IMPRESSIONIST & Post-Impressionist paintings at Galerie Elkaim Vallat, 29 rue de Miromesnil, Paris 8th. Tel: (1) 42 65 37 19

EDUCATION

SAINT MARY'S HALL
Independent college-prep school; 750 students, grades K-12; 100 girls, boarding program, grades 8-12. Advance placement 11 academic areas. Contact Julie Boehler, Box 39430, San Antonio, TX 78229, phone (512) 655-7721.

LEARN FRENCH IN NORMANDY two hours from Paris. Live in a manor with a French family while following structured audio-visual course. Maximum 4 persons per session. Reasonable prices. L & C de PEUFEILHOUX, COURTHOISNON, 61400 Mortagne au Perche, France. Tel: 33.25.05.45.

FLORENCE, Italian language courses (2 weeks, 4 weeks, individual lessons). Island of Elba, 2 weeks holiday language courses, lodging hotel or apartment, private sport center. Ask for detailed brochure from CENTRO FIORENZA, Via S. Spirito 14, 50125 Firenze. Tel: 055/298274.

TRAIN TO TEACH ENGLISH as a foreign language. Private school in Central Paris runs 4-week intensive courses leading to British Royal Society of Arts Preparatory Certicate in TEFL. We also require RSA-qualified teachers for full and part-time work. Tel: Paris 43 25 40 55.

PEN PALS

PEN PALS - ALL CONTINENTS. Details free. Hermes Verlag, Box 110660/N, Berlin 11, W. Germany.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & International news media including radio and TV.

LONDON
KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street,
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

LONDON LACE ESCORT SERVICE
TEL: 01-703 6713

ESCORTS & GUIDES

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2508603

ZURICH-GENEVA
GINGER'S ESCORT SERVICE
TEL: 01/363 08 64 - 022/34 41 86

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

ESCORTS & GUIDES

ROME CLUB EUROPE ESCORT & Guide Service.Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

LONDON BEST ESCORT SERVICE
Heathrow and Central London.
Credit Cards. Tel: 235 2330

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/2749 (4-12 pm)

★★ ZURICH ★★
Caroline Escort Service 01/252 61 74

★★★★★★GENEVA BEST
ESCORT SERVICE. 022 / 86 15 95

★★★★★★ LONDON FIRST
ESCORT SERVICE 01 - 245 0080

★ AMSTERDAM ★
ESCORT SERVICE. 68 11 20

GENEVA ★BEAUTY★
ESCORT SERVICE. 022/29 51 30

FRANKFURT & SURROUNDINGS
Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

MUNICH REMEMBER ESCORT Service. Tel: 91 23 14

ESCORTS & GUIDES

★ FRANKFURT - GINA'S ★
Escort Service. Tel:069/55 88 26

AMSTERDAM BERNADETTE MALE and Female Escort Service. (0) 20-327799.

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 01-958195

MUNICH - SECRET ESCORT & Guide Service. Tel. 089/ 44 86 038.

NEW YORK, CANDICE Escort Service. Tel: 212-684 2175.

DUSSELDORF/Cologne/Essen/Bonn English Escort Service (0211/383141

DOMINIQUE ESCORT SERVICE London 402 1963 or 289 7972.

LONDON PARK LANE Escort Service. Tel: 01-821 0283

MONTREAL, CANADA, CLAIRE Escort & Guide Service. 514-769-4535.

DOMINA - DUSSELDORF ESCORT & guide service. Tel: 0211-37 53 19.

HONG KONG: GREEK Escort Agency, Kowloon 724 33 01 or 66 84 80

MUNICH - BLONDY & TANJA Escort Service. Tel: 311 79 08 or 311 11 06.

LONDON ERIKA ESCORT Service. Tel: 01-245 1017.

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

AMSTERDAM FOUR ROSES Escort Service (0) 20-954376

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

LONDON BAYSWATER ESCORT Service. Tel. 01 229 0776.

ESCORTS & GUIDES

NAIROBI - PRINCESS Escort Service. Tel: 720 721.

AMSTERDAM CHA-CHA ESCORT Service. Tel: 020-936603

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

HAMBURG - SABRINA Escort Service. Tel: 040/58 65 35.

BERLIN - MONIQUE'S ESCORT & Travel Service. tel: 030/89 12 319

FRANKFURT/MUNICH Male Escort Service. 069/386441 & 089/3518226.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

AMSTERDAM ROSITA Escort Service. (0) 20-362833.

BRUSSELS MICHELLE ESCORT and guide service. Tel: 733 07 98

BRUSSELS NATHALIE Escort Guide Service. Call 02/633 28 70.

SAMANTHA ESCORT SERVICE London. Tel: 01-328 8459.

BRUSSELS, CHANTAL ESCORT Service: Tel: 02/520 23 65.

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

MADEMOISELLE Escort Agency, Hamburg. Tel: 040/45 31 28.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

ATHENS ESCORT AND GUIDE Service. Tel: 8065194.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

TEL AVIV DAVE'S ESCORT Service. Tel: 03-377911/998754.

39 OF THE FINEST MINDS IN INTERNATIONAL ADVERTISING WILL BE OPEN FOR INSPECTION MAY 26-30.

Roger B. Smith Chairman and CEO, General Motors Corporation, USA **Xu Xin** Chairman, China National Advertising Association for Foreign Economic Relations and Trade, People's Republic of China **Rupert Murdoch** Chairman, The News Corporation Limited, Australia **Dr. Anthony J.F. O'Reilly** President and Chief Executive Officer, H.J. Heinz Company, USA **Roberto Civita** President, Editora Abril, Brazil **Robert Bergen** Partner, Dumas Bergen International Communications, Canada **Jean-Claude Boulet** Partner, Boulet Dru Dupuy Petit, France **Herbert Schmertz** Vice President, Public Affairs, Mobil Oil Corporation, USA **Edward N. Ney** Chairman, Young & Rubicam Inc., USA **In Sup Shin** Advisor J. Walter Thompson, Korea **Dino Betti van der Noot** Chairman, B-Communications, Italy **John Eger** Senior Vice President, Worldwide Enterprises, CBS Productions, USA **Norman Muse** Chairman and Chief Creative Officer, Leo Burnett, Inc., USA **Malcolm Glenn** Managing Director—Asia/Pacific, International Herald Tribune, Hong Kong **Shuzo Ishikawa** Executive Director, Dentsu Inc., Japan **Joseph Wang** Deputy Chairman and Managing Director, Kenyon Eckhardt Limited, Hong Kong **Horst Dassler** Chairman and CEO, adidas Sportschuhfabriken, West Germany **Helmut Maucher** Managing Director, Nestlé SA, Switzerland **The Rt. Hon. Norman A.E. St. John-Stevas** Conservative Member of Parliament and Minister for the Arts, England **Richard Costello** Manager, Marketing Communications Program, General Electric, USA **Phillip Scanlan** Director, Amatil Limited, Chairman, Amatil Beverage Division, and Director of Corporate Affairs, Amatil Limited, Australia **Robert E. Oliver** President, Advertising Standards Council, Canada **Priscilla Waring** Vice President and Director, Gallup and Robinson, Inc., USA **Edward A. Horrigan, Jr.** Vice Chairman, R. J. Reynolds Industries, Inc., USA **Keith Reinhard** Chairman, CEO, Needham Harper Worldwide, USA **Philip H. Geier, Jr.** Chairman and CEO, Interpublic Group of Companies, Inc., USA **Kenneth J. A. Fraser** Head of Marketing Division, Unilever plc., England **Mari Ann Blatch** Vice President, Consumer and Government Affairs, Reader's Digest Association, Inc., USA **Charles G. Francis** Director of Advertising, IBM Corporation, USA **Burt Manning** Chairman, CEO, J. Walter Thompson, USA **Reijiro Hattori** President, CEO, Hattori Seiko Company, Ltd., Japan **Roger C.B. Pereira** Roger Pereira Communications and Broadcasting, India **Wallace Snyder** Senior Vice President of Government Relations, American Advertising Federation, USA **Stan Cohen** Editor of Advertising Age's FOCUS, England **Carl Hixon** Ad Age Columnist and Consultant, England **Ray Cave** Corporate Editor, Time Inc., USA **Dawn Mitchell** Chairman and Managing Director, Burke Research Services Group Ltd., England **Donald Keough** President and Chief Operating Officer, The Coca-Cola Company, USA **Robert A. Riphagen** Director of Corporate Planning and Marketing Support, Philips International B.V., Netherlands **The Rt. Hon. Norman A.E. St. John-Stevas** Conservative Member of Parliament and Minister for the Arts, England **Phillip Scanlan** Director, Amatil Limited, Chairman, Amatil Beverage Division, and Director of Corporate Affairs, Amatil Limited, Australia **Robert E. Oliver** President, Advertising Standards Council, Canada **Priscilla Waring** Vice President and Director, Gallup and Robinson, Inc., USA **Edward A. Horrigan, Jr.** Vice Chairman, R. J. Reynolds Industries, Inc., USA **Keith Reinhard** Chairman, CEO, Needham Harper Worldwide, USA **Philip H. Geier, Jr.** Chairman and CEO, Interpublic Group of Companies, Inc., USA **Kenneth J. A. Fraser** Head of Marketing Division, Unilever plc., England **Mari Ann Blatch** Vice President, Consumer and Government Affairs, Reader's Digest Association, Inc., USA **Charles G. Francis** Director of Advertising, IBM Corporation, USA **Burt Manning** Chairman, CEO, J. Walter Thompson, USA **Reijiro Hattori** President, CEO, Hattori Seiko Company, Ltd., Japan

Everyone you've ever wanted to meet in international marketing and advertising will be either on the program or in attendance at the 30th World Congress in Chicago.

Among the 39-plus speakers from major advertising, marketing and media organizations, 19 are CEO's, Chairmen, Vice-Chairmen or Presidents. They come from 14 countries, representing every region of the world. From Roger Smith, Chairman of General Motors and Ad Age Advertising Man of the Year, to Xu Xin, Chairman of the National Advertising Association of the People's Republic of China.

It's been 22 years since the World Congress was held in the United States. The opportunity to attend is not one to be taken lightly.

REGISTRATION FORM

The International Advertising Association – 30th World Advertising Congress
May 26-30, 1986, Hyatt Regency Chicago.

Registration Fee: Includes full Congress attendance participation in all Congress activities, official meals, receptions, and workshop materials.

Participant Member: $665.00
Participant Non-Member: $705.00
Accompanying Person: $295.00

Return completed registration form to Moorevents, Inc., 400 North Michigan, Suite 2300, Chicago, Illinois 60611.
Telex: 4330077ISPN

FOR FURTHER INFORMATION PLEASE CALL SUE BROWN: (312) 644-5997

Last Name _____ First _____
Company _____
Address _____
Telephone _____ Telex _____
Accompanying Person(s) _____
TOTAL AMOUNT ENCLOSED $_____
payable to "United States IAA Chapters Corporation"
Please apply $_____ to my credit card
☐ VISA ☐ MASTERCARD Expiration Date_____
Credit Card Number_____

XXX TH CHICAGO
INTERNATIONAL ADVERTISING ASSOCIATION WORLD CONGRESS

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6⅝	3⅞	ADI n				1036	6½	5⅞	6⅛	+ ⅛
18⅝	7¾	AL Labs	.16	1.0	19	63	16⅞	16⅛	16⅝	+ ⅜
14⅞	10¼	AMC s	.10	.8	22	227	11⅞	11⅛	11⅞	+ ⅛
7⅞	3¼	AM Intl			15	4130	7⅞	7⅛	7¾	
28¾	25⅜	AM Intl pf				895	28⅞	28½	28¾	+ ¼
[illegible]										

Floating-Rate Notes

Feb. 28

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	99.96	100.06
Allied Irish 92	8¾	17-04	99.97	100.07
Allied Irish Perp	8⅞	20-05	98.20	98.80
Atlantic Fin 89/94	8¼	-	99.62	99.87
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/09	11⅝	15-04	99.35	99.48
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅞	22-04	100.02	100.12
Cr Foncier Aug97 Yen	5⅝	27-08	99.95	100.05

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/96		-	98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.39	100.49
Belgium 97 (Dm)	4⅞	-	100.04	100.11
Commerzbank 95 (Dm)	5⅛	23-04	99.85	99.95
Dresdner Fin 90 (Dm)	4⅝	16-05	100.09	100.14
Eec 92 (Dm)	4⅞	28-08	99.97	100.02
Ireland 97 (Dm)	4⅞	14-07	100.05	100.10
Malaysia 2005	4.9125	18-03	97.75	98.25
J.P. Morgan 95 Cap	4⅝	27-05	99.08	99.20
Sweden 97 (Dm)	4⅝	30-05	100.56	100.61

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.05	100.25
Cr National 95	9⅝	15-04	99.75	99.95
Eec 93 (Ecu)	9.9463	30-04	99.78	99.88
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.05
Italy 92	9⅝	27-03	99.66	99.78

Source: Credit Suisse-First Boston Ltd., London

Warner Buys Stake in Cable

Reuters

NEW YORK — Warner Communications Inc. has completed its purchase of American Express Co.'s 50-percent interest in Warner-Amex Cable Communications for $450 million, Warner announced on Friday.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 28 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 273.15
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 908.35
-(d) Conbar SF 1270.00
-(d) Equibaer America $ 1297.00
-(d) Equibaer Europe SF 1453.000
-(d) Equibaer Pacific SF 1217.00
-(d) Grobar SF 1110.00
-(d) Stockbar SF 1706.00
[illegible]

Other Funds
[illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt - Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

NYSE Highs-Lows

NEW HIGHS 443

AMR Corp, Aileen Inc, Allegh Co, AmBrd 267pf, Am Home, AmerTrScore, AnchHock, ArmWin, BallyMfg, BankNY, BaySta Gas, Benefi Co, BkHiPw wf, Borman, BristMyers, CBS pf, CRI IMI n, AZP Group, AirProd, AlliedSgnl n, AmCan 1375p, AmStore pfB, AmerTrUnit, Anheusr pf, AshlO pf, BallysPrk Pl, BankTr NY s, Bearings, BethSl 250p, Boeing s, AccoWld, AlbertoCol s, AlldSgn pfC, AmEl Pw, AmTT pfA, Ameron, AnthonyInd, Avon Prod, BancCtrl n, BarnetBk s, BellAtlan, [illegible]

NEW LOWS [illegible]

Friday's OTC Prices

[illegible]

هكذا من الأصل

BUSINESS PROFILE / James Gulliver, Argyll Group's chairman

Bucking the Odds: A Takeover Joust for Distillers

By Paulette Roberge
International Herald Tribune

LONDON — In a period of merger fever on both sides of the Atlantic, a 55-year-old Scot has attempted one of the most audacious takeovers of them all.

James Gulliver, of Argyllshire, is using his Argyll Group PLC, a food retailer, to try to take over a company that is capitalized at more than twice the value of Argyll's estimated £700 million ($1.04 billion).

That company is Scotland's largest, Distillers Co., bottlers of the Johnnie Walker and Dewar's whisky brands, among others.

It is no secret that John Connell, the Distillers chairman, favors Argyll's competing bidder, Guinness PLC. On Feb. 20, Guinness increased its share offer to £2.36 billion from £2.2 billion, in an attempt to beat out Argyll's bid of £2.28 billion.

Guinness also proposed to reduce the combined 40-percent Distillers/Guinness scotch whisky market share in an attempt to satisfy government monopoly rules. The government will still investigate this new offer.

Argyll's bid, on the other hand, has been cleared, leaving Mr. Gulliver, who has built up Argyll through a series of acquisitions over 13 years, in an excellent position to expand into the international liquor market.

Moreover, for all its boldness, his bid is not impulsive. He has been stalking his prey for two years, and has done much research.

Colin Humphreys of the stockbrokers Scrimgeour Vickers, which is helping in Argyll's bid, said: "The scope of his research package and the insights he had obtained were far more than any investment analyst would have undertaken."

One of Mr. Gulliver's strong points is believed to be his wide range of political and media contacts, through which he persuaded opinion that he was right in his view that Distillers urgently needed a management change.

Through his efforts, most agreed that Distillers had been steadily downgraded in the City because it was a sleeping giant, unable to use huge cash flows for expansion and diversification, and complacent about marketing its products.

"Mr. Gulliver knew that Distillers is such a large company, there would be public interest in his bid," Mr. Humphreys said. "So he undertook to educate politicians and the media about Distillers' management problems. He occupies the high ground, gains the initiative and keeps it by dint of thorough research and clearly presenting his case to shareholders."

"The lobbying of journalists by both Argyll and Guinness has been tremendous," said Ian Watson, business editor of the Sunday Telegraph. "We have been endlessly badgered. I've never seen anything like it."

Mr. Gulliver also has strong financial backing in the City, and has benefited from a less conservative attitude among London financiers.

Mr. Watson said Mr. Gulliver sensed this change, finding merchant banks willing to risk their reputations on more innovative transactions.

"At first there was a degree of skepticism about whether he would be able to underwrite his bid for Distillers," Mr. Watson said. "But Gulliver is now viewed as statesmanlike, a businessman with a clear philosophy about where he wants to go with Distillers."

In his work, a recurring observation about Mr. Gulliver is his ability to inspire loyalty in motivating and retaining his 36,000 staff members.

"It's very unusual to see a management team stay loyal and relatively intact over the years," said Ian McIntosh, executive director of Samuel Montagu & Co., Argyll's merchant bankers. "This is particularly true for entrepreneurial individuals, who are often harder to work with."

Alistair Grant, Argyll's managing director and a fellow Scotsman, has worked alongside Mr. Gulliver for nearly 20 years, and worked with him at Fine Fare in the late 1960s.

"Jim is at home with motivational people to a greater degree than other businessmen," Mr. Grant said. "He can enter a room and get a response from large numbers of people."

Mr. Gulliver himself ascribes much of his own motivation to the late Garfield Weston, who was president of Associated British Foods PLC, Fine Fare's parent company.

"Garfield Weston is the only human being who has had a major influence on him," Mr. Grant said. "He encouraged him to go into food retailing because service industries were profitable for entrepreneurs, as Weston found himself."

And just as Mr. Weston acquired companies in Britain to expand from his Canadian base, so James Gulliver sees Distillers as his opportunity to enter the international arena.

At work, his closest colleagues say, Mr. Gulliver is full of humor, but is formidable when he loses his temper.

In describing himself, Mr. Gulliver speaks not of temper but of a "tinge of ruthlessness."

"You have got to foster and encourage the best people," he said in a recent interview. "It's that extra effort that makes the difference. You need to know that someone will be working flat out, all hours if need be, to achieve the company's goals. The tinge of ruthlessness comes through if things that are achievable are not achieved."

Thus, James Gulliver seems a man of Prime Minister Margaret Thatcher's Britain: self-made, hard working, of humble origins. His father, like Mrs. Thatcher's, was a grocer.

His day begins at 7:45 A.M., his colleagues say. He rarely leaves before 8 P.M., and he often goes from work to a working dinner.

Although he may be looking beyond Britain, Mr. Gulliver also has one other strong characteristic: his attachment to Scotland. He feels passionately, for example, that Distillers should be based where its business originates — in Scotland, rather than in sumptuous offices in London. He wants to move Argyll and Distillers to Edinburgh from London if his takeover bid succeeds.

Argyll's publicity, for example, stresses the fact that only two out of Distillers' 14 board members live in Scotland, although scotch whisky accounts for 80 percent of the company's profits.

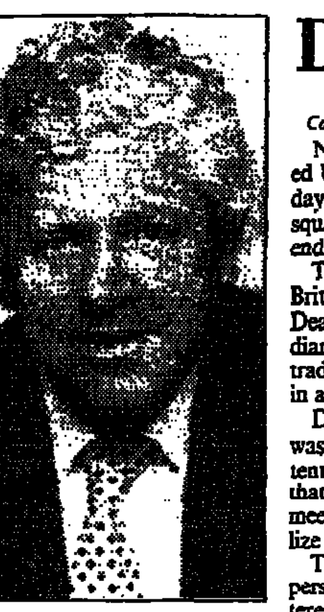
Mr. Gulliver's commitment to Scotland is a subject close to his heart: He has pointed out that 77 of Britain's top 100 companies by market capitalization are based in or near London. Only three are based in Scotland, which has 9 percent of Britain's population.

At Argyll, six of the nine board members are Scots. Mr. Gulliver believes moving Distillers to Scotland would create white-collar employment, and thus help in the economic revival of Scotland.

"Gulliver believes that Scotland is lacking in heros," Mr. Watson said. "If he gets Distillers, he believes it will inspire young Scots businessmen and he would use the power of the company to draw staff to his dream: Scotland's equivalent of the Harvard Business School."

Mr. Gulliver was a professional manager until his early 40s, working as a management consultant for five years before spending seven years as chief executive and chairman of Fine Fare, which he left in 1972 to establish his own group of food companies.

That year, he was elected Young Businessman of the Year by the newspaper The Guardian. Fourteen years and several acquisitions later, Argyll had volume of £1.76 billion in 1985.



James Gulliver

Italy Raises Its Taxes On Petroleum Products

Reuters

ROME — The Italian government has approved tax increases on gasoline and diesel products in an attempt to generate additional revenue of about 900 billion lire ($598 million) in 1986.

Prime Minister Bettino Craxi's cabinet decided Thursday to increase the taxes by at least the amount of reduction in oil-price ceilings in other European Community countries. These ceilings have declined with oil prices.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Lloyds Bank

Year	1985	1984
Pretax Net	561.0	468.0
Per Share	0.93	0.65

Canada

Ivaco

Year	1985	1984
Revenue	1,340.	1,190.
Oper Net	35.15	32.32
Oper Share	1.04	1.53

Toronto Dominion Bank

1st Quar.	1986	1985
Profits	95.1	101.1
Per Share	0.67	0.72

Japan

Kyocera

3rd Quar.	1986	1985
Revenue	64,380.	83,240.
Profit	2,500.	9,460.
Per Share	16.66	63.03

Switzerland

Ciba-Geigy

Year	1985	1984
Revenue	18,220.	17,470.
Profits	1,470.	1,190.

United States

AM International

2nd Quar.	1986	1985
Revenue	151.1	149.6
Net Inc.	5.27	3.72
Per Share	0.13	0.09
1st Half	1986	1985
Revenue	298.5	297.1
Net Inc.	9.19	6.71
Per Share	0.23	0.17

Nets include tax credits of 6 cents per share in quarters and of 11 cents in years.

Handy & Harman

4th Quar.	1985	1984
Revenue	131.3	148.1
Net Inc.	(a)0.47	3.41
Per Share	—	0.25
Year	1985	1984
Revenue	556.7	619.5
Net Inc.	6.31	14.2
Per Share	0.46	1.03

Nets include charge of $630,000 vs gain of $965,000, while 1984 year net also includes gain of $700,000.

Rohr Industries

2nd Quar.	1986	1985
Revenue	156.1	132.6
Net Inc.	12.0	11.6
Per Share	0.69	0.74
1st Half	1986	1985
Revenue	310.5	301.9
Net Inc.	24.1	23.2
Per Share	1.37	1.47

Southland

4th Quar.	1985	1984
Revenue	3,310.	3,130.
Net Inc.	43.5	30.65
Per Share	0.86	0.65
Year	1985	1984
Revenue	12,800.	12,100.
Net Inc.	212.5	160.3
Per Share	4.41	3.41

Westvaco

1st Quar.	1986	1985
Revenue	416.4	429.5
Net Inc.	20.3	22.7
Per Share	0.70	0.80

Zayre

4th Quar.	1985	1984
Revenue	1,340.	1,050.
Net Inc.	36.5	34.0
Per Share	1.21	1.20
Year	1985	1984
Revenue	4,040.	3,190.
Net Inc.	94.6	78.0
Per Share	3.23	2.80

CURRENCY MARKETS

Dollar Ends Firmer in Quiet Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended U.S. and European trading Friday with small gains as traders squared their books for the month-end and the weekend.

The Canadian dollar and the British pound were sharply lower. Dealers in Toronto said the Canadian currency fell in early morning trading there to below 70 U.S. cents in a "panic" sell-off.

Dealers said the U.S. currency was underpinned Friday by persistent and still unconfirmed reports that major monetary nations would meet to consider measures to stabilize foreign-exchange markets.

The dollar also was supported by persistent rumors of impending interest-rate cuts by Japan and West Germany, they said.

"No one wanted to go home short on dollars," said one U.S. dealer. "It might be an exciting weekend."

In New York, the U.S. currency firmed to 2.2298 Deutsche marks from 2.2160 there on Thursday; to 1.8815 Swiss francs from 1.8735, and to 6.8800 French francs from 6.8125. But it slipped to 180.175 yen from 180.450.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.2305	2.2210
Pound sterling	1.4470	1.4795
Japanese yen	180.20	180.15
Swiss franc	1.8880	1.8745
French franc	6.8538	6.8830

Source: Reuters

In earlier trading in Europe, the dollar closed in London at 2.2305 DM, up 1 pfennig from 2.2210 there on Thursday, and at 180.20 yen, virtually unchanged from 180.15. But it slipped to 6.8538 French francs from 6.8830.

The British pound sold off sharply on weaker oil prices. Sterling closed in London at $1.4470, down more than 3 cents from $1.4795 on Thursday, and at 3.2275 DM, down 7 pfennigs from 3.2968.

It fell later to $1.4430 in New York from $1.4690 there Thursday.

Dealers said the $16.46-billion U.S. merchandise-trade deficit for January, reported Friday, failed to prompt a widely expected test of the 2.20-DM level. Markets were reluctant to take firm positions after the dollar's four-pfennig swings in Thursday's trading, they said.

In other European markets Friday, the dollar was fixed in Frankfurt at midafternoon at 2.2185 DM, up from 2.2085 at the Thursday fixing, and in Paris at 6.8300 French francs, up from 6.7920. In Zurich, the dollar rose to 1.8790 Swiss francs at the close from 1.8615 on Thursday.

Meanwhile, the Canadian dollar was sharply lower again Friday as markets registered their unhappiness with the government's new budget, which relies on tax increases to help reduce the deficit.

The dollar fell below 70 U.S. cents in Toronto before recovering slightly on intervention by Canada's central bank. It opened at 70.17 cents, down from 71.12 at Thursday's close, after falling overnight to a low of 69.44.

The Canadian currency closed later in New York at 70.38 cents, down from 71.12.

A senior trader with the Bank of Montreal said the weakness gained momentum as overnight stop-loss orders were triggered.

"The scenario then approached the panic level, liquidity dried up and it was difficult to find buyers," he said. *(Reuters, IHT)*

THE EUROMARKETS

Market Closes Firmer, but Well Off Its Highs

By Christopher Pizzey
Reuters

LONDON — The secondary market closed firmer Friday, but was well below the highs reached in the early afternoon after the U.S. credit markets had opened with spectacular gains, dealers said.

Seasoned dollar-straight issues finished with gains of ½ to 1¼ points after earlier rises of as much as 1¾ points, they added.

The factor behind the market's strength was again the performance of the U.S. markets, but dealers generally felt that the rally there was now losing its momentum.

One dealer at a U.S. house said, "I think the rally in the U.S. has finished for the time being. People here are stunned at how prices have gone up over there."

He noted that prices in Europe continue to lag behind the gains seen in the United States. And that retail operators were still sellers for choice at the higher levels. "A lot of bids got hit during the afternoon. The market doesn't want to be long of bonds if we're in for a bout of profit-taking in the U.S.," he said.

Only one U.S. borrower tapped the dollar-straight sector. Cargill Inc. launched a $100-million, 30-year bond issue paying 9¼ percent and priced at par.

The issue is callable at par after 20 years and was lead-managed by Shearson Lehman Brothers International, which quoted on the total fees of 2½ percent.

Around $1.75 billion of new straights were launched during the week. However, dealers pointed out that few of the issues were for U.S. corporations, which chose to tap their domestic market, which offered much cheaper terms. Well over $6 billion of new debt had been launched on the U.S. market toward the end of the week, they noted.

Meanwhile, in the European primary market, Nippon Oil Co. launched a $150-million bond issue with equity warrants attached.

The five-year issue has an indicated coupon of 4⅛ percent and indicated par pricing. Nomura International Ltd. was the lead manager.

Dai-Ichi Kangyo Finance (Hong Kong) Ltd. launched a $150-million bond issue paying 8¼ percent over five years and priced at 101⅛. The bookrunner for the issue was Manufacturers Hanover Ltd. It did not trade actively on the market.

Belgium launched a further $50-million straight on exactly the same terms as the issue it launched Wednesday. The new bonds will be fully interchangeable with the older issue, which was quoted at 99¾ bid on the market.

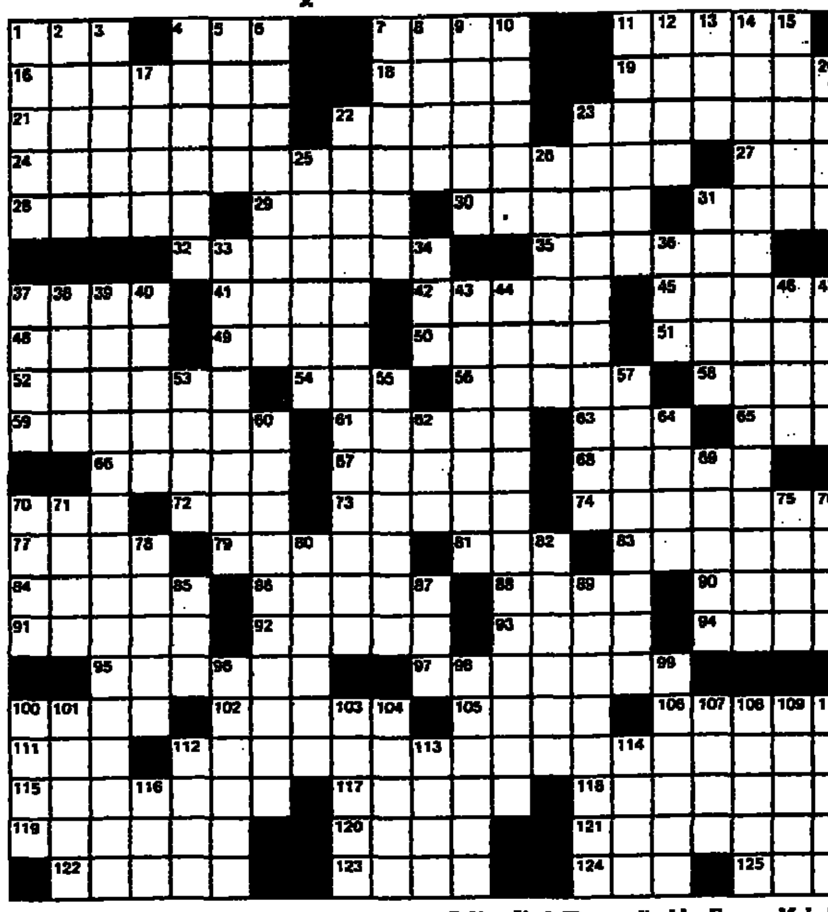
Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
25¾	13	ADC Tl			369	25¼	24¾	25¼	+ ¼
18¼	12½	AEL			34	14¾	14½	14¾	+ ⅛
31⅞	17¼	AFG			2122	31¾	31¼	31¾	
24	7¾	ASK			3063	13⅞	13⅜	13¾	— ⅛
21	15½	AamRt			2	17½	17½	17½	
12	1⅛	Acadin	.05r	2.2	724	2½	2⅛	2¼	+ ⅛
14⅛	7½	Acelrm	†		36	14	13¾	13¾	— ¼
28	18¾	AcuRay	.24	.9	725	26¾	25¾	26⅛	
7⅛	1	AdacLb			1143	1⅛	1⅛	1⅛	— ⅛
10¼	3¼	Adage			308	4⅞	4½	4⅞	+ ⅛
11⅝	7½	AdvCir			609	11⅛	10⅞	10⅞	— ⅛
5	3	Aequitrn			335	4¾	4	4⅜	+ ⅛
17⅞	13⅝	AfIBsh	.80	5.3	598	15⅛	15	15⅛	
29¼	17½	AgcyR s			25	29½	29½	29½	
14½	7½	AirMd	.10e	1.3	486	8	7⅝	7⅝	— ¼
18⅛	10¾	AirWisc			415	14¾	14	14¾	+ ⅜
50	32½	AlexB	1.80	3.7	194	48½	48	48½	
40	8	Alfin s			986	35½	33¼	34	— 1
8¼	4¾	Algorex			72	7⅝	7½	7½	+ ⅛
26¼	17¼	AlegW	.20e	1.0	486	20⅛	19½	19¾	— 1
29	15	AllegBv	.40	1.4	873	28⅞	28½	28½	+ ¼
25¾	14¾	AlldBn	.84	4.8	857	17¾	17½	17⅝	
8	4½	AlldMic			8	6	6	6	
17¾	9¾	Altos			1151	17½	17¼	17¼	— ¼
18¾	11⅛	Amcast	.44	2.8	46	15¾	15¼	15¾	+ ⅛
13½	6⅜	AWAirl			2403	12⅝	12	12⅛	+ ⅛
12¼	¾	AmAdv	†		224	1¼	1⅛	1⅛	— ⅛
14¼	10¾	ABnkr	.50	3.1	666	16⅛	16	16⅛	+ ⅛
14⅛	10¾	AmCarr			165	14	13¾	13¾	— ¼
12½	6½	ACont!			232	12½	12½	12½	+ ½
22½	13¼	AFdSL	.60	2.8	249	22¼	21¾	21¾	— ¼
8½	6	AmFrst	†		176	6¼	6	6¼	— ¼
37	20⅜	AFletc s	.80	2.2	655	37⅜	37	37½	+ ⅛
37¼	26¾	AGreet	.56	1.8	522	35⅞	35⅜	35¾	+ ½
13¼	7¾	AmIntLf	.40	3.3	1563	12½	11⅞	12⅛	+ ⅛
11¼	4¾	AMagnt			35	6	5⅝	5¾	— ¼
28½	16½	AMS s			65	28	27¾	28	+ ¾
36⅛	31½	ANtIns	1.20	3.3	603	36⅞	36¼	36¾	+ ⅛
7	2⅞	APhyG			228	4⅞	4⅝	4⅝	
37	28¾	AmSec	1.02	2.9	44	35	34½	35	— ¼
15	8½	AmSft s			40	9½	9	9½	
4¾	¾	ASolar			484	1¼	1⅛	1⅛	— ⅛
1⅛	⅛	ASurg			100	⅜	¼	¼	
40⅛	28⅞	Amrtr s	1.60	3.7	2097	42¾	42⅜	42¾	+ ¼
28⅛	17¼	Amrwst			122	22⅛	21¾	22⅛	+ ⅜
15¼	4⅞	Amgen			1036	15⅛	14⅞	15	+ ⅛
25	8¼	AmskB s			490	25¼	24¾	24½	+ ¼
21½	14⅛	Amrad	.40	2.1	120	20	19½	19½	— ½
15⅛	11⅜	Anlogic			231	13½	13¼	13⅜	+ ⅛
15⅞	9⅜	Apogen			182	11	10¾	11	+ ⅜
37½	13⅝	Andrew			444	20	19½	20	+ ¼
14⅛	8¼	Apogee	.14	1.0	307	14	13⅝	14	+ ¾
29½	9¼	ApoloC			5316	16⅝	15¼	15¾	— ¼
27¾	14¼	AppleC			3874	25⅝	25¼	25½	— ⅝
34⅜	18	ApldBio s			101	32¼	32	32	— ⅛
18¾	11⅜	AplrCm			254	16¾	16¼	16½	
35⅛	17½	ApldMt			80	29½	29	29¼	— ¼
10½	8	ApldSlr			292	14½	10¾	13¾	+3¼
9¼	4	Archive			110	9	8⅞	9	
23¾	18	ArgoSy			453	21¾	21	21¼	
42	24	ArtzB	.80b	1.9	92	42¼	41¾	42	+ ¼
8½	4⅞	Artel			11	5¼	5½	5½	— ¼
15⅛	7⅞	AsdHst	.12	1.5	126	8⅛	7¾	7¾	— ¼
9	5⅞	Astrosy			986	9	8¾	8¾	+ ⅜
25½	20⅝	Atcor	.48	1.9	10	24⅝	24½	24⅝	
15⅛	10¼	AtlAm s	.24	1.7	203	14	13¾	14	
14⅛	9⅝	AtlnFd			258	13⅝	13⅛	13⅝	+ ⅛
20	8⅜	AtlFin	.05e	.3	1810	19⅝	18⅞	19	
29	27	AtlRes s			165	25½	25¼	25½	
14	4⅛	AtlSeAr			2492	12½	12	12¾	+ ¼
20	18⅜	AtwdOc			124	13⅝	13⅝	13⅝	— ⅛
11¾	3⅝	AufTrT	†		231	6⅞	6½	6⅞	
8¼	3⅝	Autmtx			219	3¾	3½	3¾	+ ¼
10⅜	8	Auxton			145	10⅛	10¼	10⅛	— ¼
16	7¾	Avacre			72	13	12½	12½	— ½
13⅝	3⅝	AvntGr			45	5	4½	4½	— ½
25⅜	17	Avatek			2369	19⅜	19¼	19½	+ ⅛
22⅞	9⅝	Aviator			52	21⅛	20⅞	21	+ ⅜
5¼	3⅝	AztcM	.20	7.3	37	2⅞	2¾	2¾	— ⅛
		B							
57½	42⅝	BBDO	1.28	2.0	399	58⅜	58½	58¾	+ ¼
14	6⅝	BRCom			105	9½	9¼	9½	
21½	9	Bancokl	.40	3.5	5	11½	11½	11½	
47¾	28⅛	BcpHw	1.36	3.2	113	43	42	43	+1
12	7⅛	Bancteo			10	8	7⅝	7⅝	— ⅜
11⅞	6⅛	BangH	.80	7.0	115	11⅝	11½	11½	— ⅜
65	38⅝	BKNE s	2.00	3.1	327	65½	64¾	65	
12	7⅝	BkMAcn	1.00	11.9	38	8⅝	8	8⅜	+ ⅜
11	7	Bankvt	1		346	26¾	26¼	26⅜	+ ¼
21½	14	Banta s	.40	1.7	141	23¾	23	23	— ¼
12⅞	7⅝	BarnaD			4	12	11½	12	
[illegible]	[illegible]	BarrIs s			406	19⅞	19⅜	19¾	
[illegible]	[illegible]	BsTnA			9	10	10	10	— ⅛
[illegible]	[illegible]	BatAm	1.041	10.8	413	9¾	9⅝	9⅝	+ ⅛
[illegible]	[illegible]	BsetF	.80a	1.8	132	44⅛	43¾	43⅞	— ⅜
[illegible]	[illegible]	BayBks	2.40a	3.2	74	75⅛	74⅝	74⅝	+ ¼
[illegible]	[illegible]	Bsvb	.12	1.4	19	9	8½	8⅞	— ½
[illegible]	[illegible]	BnckCl			170	13⅝	13⅝	13⅝	
[illegible]	[illegible]	Benhan			62	9⅜	8¼	8⅝	— ½
[illegible]	[illegible]	BetzLb	1.32	3.3	444	39⅝	38⅞	39¾	+1½
[illegible]	[illegible]	BigB			51	14⅞	14	14¾	
[illegible]	[illegible]	BigBear	†		37	17½	17	17¼	
[illegible]	[illegible]	Bindly s			135	11⅜	11⅛	11¼	— ¼
[illegible]	[illegible]	BioRes			200	5⅞	5¾	5¾	
[illegible]	[illegible]	Biogen			515	13	12⅝	12¾	+ ½
[illegible]	[illegible]	Biosrc			15	2⅝	2½	2⅝	— ⅛
[illegible]	[illegible]	BiotcR			3	7¼	7¼	7¼	
[illegible]	[illegible]	Birainc			26	8⅞	8⅜	8⅞	
[illegible]	[illegible]	BostBn	1.65	4.1	2973	41¼	40¾	40⅞	— ¾
[illegible]	[illegible]	BobEv	.30b	1.4	327	21¾	21½	21½	
[illegible]	[illegible]	BoltTc	.16	4.0	7	4	4	4	
[illegible]	[illegible]	BostBc	1.00	3.0	196	33⅛	32¾	33	
[illegible]	[illegible]	BstnDig			25	4⅛	4⅛	4⅛	
[illegible]	[illegible]	BstnFC	.45e	1.2	525	39½	38¾	38¾	— ¼
[illegible]	[illegible]	BravCp			79	11⅝	11⅛	11⅝	
[illegible]	[illegible]	Brenco	.12	2.6	15	4⅝	4½	4⅝	
[illegible]	[illegible]	BrwTom			241	[illegible]	[illegible]	⅞	— ½
[illegible]	[illegible]	Bruno s	.16	1.0	335	15¾	15½	15¾	+ ¼
[illegible]	[illegible]	BuildT s			140	30¼	29⅝	30	
[illegible]	[illegible]	Bristol	.24	1.4	280	17⅝	17¼	17½	
[illegible]	[illegible]	BurrB s			121	18⅜	18¼	18½	— ¼
[illegible]	[illegible]	BMA s	1.10	3.7	38	30	29½	29½	
[illegible]	[illegible]	Busland			539	8⅞	8¾	8¾	— ⅛
		C							
[illegible]	[illegible]	CCOR			72	6¼	6¼	6¼	— ¼
[illegible]	[illegible]	CPRhb			107	4⅞	4¾	4¾	
[illegible]	[illegible]	CML			49	13⅛	13	13	— ⅛
[illegible]	[illegible]	CPI	.10e	.4	50	24¾	24	24½	— ¼
[illegible]	[illegible]	CPT			234	6	5⅞	6	
[illegible]	[illegible]	CSP			430	13⅝	13⅜	13⅝	+ ⅛
[illegible]	[illegible]	CACI			635	7⅜	7¼	7¼	— ⅛
[illegible]	[illegible]	ChrySc	.93e	3.9	599	24½	23⅞	24	+ ¼
[illegible]	[illegible]	Calmic			999	9¼	9¼	9⅜	
[illegible]	[illegible]	CalBio			63	3⅝	3⅜	3½	+ ⅛
[illegible]	[illegible]	CalSvp			209	1⅛	1	1	— ⅛
[illegible]	[illegible]	Calny	.16	1.0	423	16	15¼	15⅝	— ¼
[illegible]	[illegible]	CardnG			926	30¾	30	30¼	— ⅛
[illegible]	[illegible]	CarCrb			290	1⅞	1⅛	1⅛	
22¼	14½	CrdnlD	.08b	.4	53	22¼	22	22	
7⅞	3½	CareerC	.08f	1.1	735	7⅛	7⅛	7⅞	+ ⅛
18½	9¼	Caremk			854	17½	17⅛	17¼	+ ⅛
22⅛	8¼	Cartert	†		217	21	20¾	20⅞	— ⅛
21⅜	11⅞	Caseys s			82	20½	20¼	20⅜	+ ⅛
17½	7⅞	Cencor s			112	17	16⅞	16⅞	— ⅛
44⅛	28⅜	CntrBc	1.80	4.1	422	44⅛	43⅞	44	— ⅛
29	11⅛	Centcor			505	27¼	26¾	26¾	
45½	27½	CenBc s	1.50	3.2	108	47	45⅝	46½	+1½
27¾	12⅝	CBshS s	.88	3.6	75	24¼	23¾	24⅛	
32	19	CFdBk s	.84	2.8	73	29¾	29⅜	29⅞	+ ⅛
4⅞	1⅝	Carmtk			20	3⅝	3	3	— ⅛
33⅛	10⅞	Cetus			3456	27⅜	25⅝	26⅛	— ¼
6⅞	2½	ChapEn			144	2⅝	2⅝	2⅝	
33¼	15⅝	CharmS	.20	.6	939	34⅛	33¾	33¾	
21¾	14	ChkPnt			292	21¼	21	21¼	
11	6⅞	ChkTch			2	7	7	7	
31¾	18⅝	ChLwn	.40	1.6	716	26⅛	25⅝	25⅝	— ½
10⅞	4⅝	Chemex			229	7⅜	7½	7⅝	— ⅛
14	9⅞	ChryE	.12	.9	9	14	13¾	14	+ ¼
14⅛	7⅝	ChiChi			9488	10⅝	9⅞	10¼	+ ⅜
31	21⅝	ChiPac s			230	25	24⅝	25	+ ½
14⅛	7⅞	Chronr			147	12⅝	12	12	— ⅛
25½	14½	ChrDwt	.40	1.5	287	27	25½	27	+1½
49¾	30	Cintas	.15e	.3	164	49⅝	48⅞	49⅞	+ ⅞
31⅛	10⅛	Cipher			502	17⅞	17⅛	17⅞	
10⅛	4½	Ciprico	†		32	6½	6⅛	6¼	
8	5	Circon			398	7⅝	7½	7⅝	+ ⅛
24⅛	16⅝	CtzSGa	.88	3.6	2556	24⅛	24⅛	24⅛	+ ⅛
30	17½	CtzFld s	.80	2.6	479	30⅛	30	30	+ ⅛
47¼	30	CtzUt A			187	40⅞	39⅞	40¼	+ ¼
42½	28	CtzUt B	2.16	5.4	4	39⅝	39⅜	39⅝	+ ⅛
14⅞	9¼	CityFed	.40	2.9	2449	14⅛	13⅝	13⅞	— ⅛
28½	21¾	CtyNCp	.88b	2.3	142	38⅞	38	38⅛	+ ⅛
27⅛	22½	ClarkJ	.88	3.4	364	25	24¼	24⅝	+ ½
19¾	14⅛	ClearCh			9	18⅞	17¾	17¾	
20¾	15¼	ClevtRt	2.00	11.1	52	18	17¾	18	+ ⅛
29⅜	7	Clthim s			393	28⅝	28⅛	28¼	— ⅛
20⅞	13⅝	CoastF			171	18⅞	18⅝	18¾	— ¼
21	7⅛	CobeL s			247	19⅛	18⅞	19	— ¼
55½	32½	CocaBtl	.56a	1.1	32	53⅝	53⅜	53⅜	— ¼
18⅜	12¾	Coeur			130	14⅛	14⅛	14⅝	+ ⅛
3⅛	1⅝	Cogenic			69	2⅜	2⅜	2⅜	— ⅛
26	13	Coherni			190	18	17½	17½	— ¼
7⅛	2¾	ColabR			184	5⅝	5⅝	5⅝	+ ⅛
16⅞	10⅛	Colagen			196	14⅝	14⅝	14⅝	
5¼	3⅛	Collins			67	4⅝	4⅜	4⅝	
38⅛	23⅛	ColLiAc	1.12	2.9	6	38⅛	38⅛	38⅛	
22¼	15¼	ColrTle			1010	22½	21⅞	22⅛	+ ⅝
22¼	16½	ColoNt	.74	4.8	403	18⅝	18⅜	18⅝	+ ⅛
14⅞	6⅜	Comar s			179	10⅜	10⅛	10⅛	— ⅛
26⅜	15⅛	Comcst	.12	.5	719	25¼	24¾	25⅛	— ¼
14⅞	10¼	Comdta	.16	1.5	759	10⅝	10¼	10⅜	
4	1¼	Comdial			1088	2¼	2⅛	2⅛	+ ⅛
45⅞	36⅞	Cmeric	2.20	5.2	170	42½	42¼	42½	+ ⅛
47¼	29½	CmceU	1.04	2.2	12	47⅜	47	47⅜	
13⅛	8⅞	CmlShg	.56	4.4	101	12⅝	12⅝	12¾	+ ⅛
44	27	CmwTl	1.60	3.7	43	44⅛	42½	43⅛	— ⅞
4⅛	¾	ComAm			88	⅞	¾	⅞	+ ⅛
32¼	19¾	Comind	.38	1.2	1005	32½	32⅛	32¼	
11⅞	8	ComSy s	.10e	1.0	151	10⅝	10½	10½	— ⅛
28⅛	15¼	CmpCd s			322	27⅛	26⅛	26⅝	
25½	14¼	CmpCr s	.32	1.8	1538	18	17⅞	17⅞	— ⅛
3⅞	2½	Compus			213	2⅝	2½	2½	
13½	5⅛	CCTC			726	8⅝	8½	8⅝	+ ⅛
38	19¼	CmpAs			759	37¼	36½	36⅞	+ ¼
13⅛	7⅝	CmpDt	.08	1.0	111	8⅝	8⅛	8⅜	
8½	5¼	CptEnt			8	8	7¾	8	+ ¼
15¼	7⅝	CmptH			23	12⅞	12¼	12⅞	+ ⅛
9⅞	4½	Cmpldn			54	5	4⅝	4⅝	+ ⅜
9½	5⅜	CmpLR	.12	1.8	31	7	6⅝	6⅞	
6⅞	2	CmptM			255	2⅝	2½	2½	
10⅛	6½	CmpPd s			787	7⅞	7⅜	7⅝	— ⅛
26	12½	CmTsk s			160	26⅝	25⅝	26½	+ ½
11⅛	3⅜	Cmputn			25	4⅛	3⅜	3⅞	— ⅛
8	⅞	Cptcft			57	1⅛	1⅛	1⅛	— ⅛
12⅛	7⅝	Comshr			7	10⅛	10⅛	10⅛	
11⅛	6	Concpti			149	10⅛	10⅛	10⅛	
25	13½	CnCap	2.40	14.1	160	17	16⅝	17	+ ½
18½	9½	CCapR	1.68	17.2	218	10	9	9¾	— ¼
24¾	11¾	CCapS	2.16	14.8	159	14⅝	14⅛	14⅝	
8⅛	6⅝	ConFbr			4	6⅞	6⅞	6⅞	
55½	35	CnsPap	1.48	2.9	21	51½	51	51¼	+ ¼
5⅝	2¼	ConsPd	.08	2.7	5	3	3	3	
6⅝	1½	Consul			375	2¼	2½	2⅝	+ ⅛
58¼	32¾	CntlBc	2.04b	3.6	108	56⅛	56¼	56⅝	+ ⅛
16⅛	8¼	CtlHlth			48	10	9⅞	10	
11	4	CrLasr			54	10⅛	10⅛	10⅛	
14	4⅞	Convgt			5707	11½	10⅞	11	+ ½
19½	11⅞	Convrse			857	17⅛	16¾	16⅞	+ ½
5	⅞	CoorBio			5499	1⅛	1	1⅛	
6⅛	2⅛	CoprLsr			1200	5	4⅞	5	+ ⅛
25¼	14½	Coors B	.50	2.0	2117	25¾	24½	25⅛	+ ⅝
28	5⅛	Copytel			252	16⅛	16⅛	16¼	— ⅛
8¼	6	Corcom			111	8⅛	8⅛	8⅛	
12⅛	7⅛	Cordis			725	10⅛	9⅞	10	+ ½
29⅛	23⅝	CoreSt s	1.24	3.3	561	38⅝	37⅞	37⅞	
4½	1¼	Corvus			1179	2⅝	2½	2½	
6⅞	3⅛	Cosmo			23	4⅛	4	4	— ¼
15⅛	10⅛	CrkBrl	.14	.9	74	15⅛	15⅛	15⅛	+ ⅛
26⅞	12⅛	Cronus			328	25¼	25⅛	25¼	+ ⅛
36	20⅞	CrosTr	.80	3.2	1623	24⅞	24⅜	24⅞	+ ⅛
17	10½	CwnBk			38	15⅛	15⅛	15⅛	— ⅛
34⅛	15¼	Crump s	.25	1.0	492	25	24⅞	24⅞	+ ¼
28	18½	CullnFr	.94	4.4	770	21⅛	21⅜	21⅜	— ¼
28⅛	17⅛	Culum s	.50	2.4	293	20½	20⅛	20½	
27	19	Cycare			48	24½	24	24½	+ ½
		D							
17½	13¼	DBA			153	14½	14¼	14¼	— ¼
4⅞	2⅞	DDI			73	3⅝	3½	3½	
15⅛	9	DEP			5	15½	15½	15½	+ ⅛
27⅛	4⅞	DSC			1968	8⅛	7⅞	8	— ⅛
37½	10	DaisySy			5305	12⅛	12⅛	12¼	— ⅛
9¼	6⅞	DmnBio			481	6⅞	6⅛	6½	+ ⅛
136½	93	DartGp	.13	.1	5	138½	137	138½	+2
22⅞	15½	Datcrd s	.24	1.0	213	23½	22⅝	23⅛	+ ⅜
14⅛	8⅞	Dta IO			343	11⅛	11	11⅛	+ ⅛
7¾	3½	DtSwtch			338	5⅝	5¼	5½	+ ⅛
30	16	Datscp			546	30½	29	30	+ ½
4½	2⅛	Dtasth			14	3⅞	3⅛	3⅛	+ ⅛
8½	3⅛	Datum			22	5⅛	5⅛	5¼	+ ⅛
7	4⅛	Dawson			5	4⅛	4⅛	4⅛	
26¼	11½	DebSh s	.20	.8	110	26½	25¼	26⅛	+ ⅛
19½	9⅞	DeclsD			898	11	10½	10½	— ⅜
30½	22⅞	Dekalb	.72	3.1	594	24⅛	23⅝	23½	+ ⅛
17⅛	⅝	Deltaus			38	⅞	⅞	⅞	+ ⅛
11⅛	5⅝	DentlMd			266	8	7⅞	8	+ ⅛
18⅜	9⅞	DiagPr			11	18⅜	18	18	— ⅛
4⅞	2⅛	Diasonc			1227	3⅛	3	3⅛	
26	10	Dicean			25	25⅛	24½	25⅛	+ ⅝
14	3⅛	Dicmed			90	3⅝	3⅜	3⅜	— ⅛
30	12⅜	DigtlC s			436	31½	30	31½	+1½
46	30	Dionex			180	45	44½	44⅝	— ¼
29⅛	17½	DirGnl	.20	.9	224	22¼	22⅛	22½	
44⅛	28⅛	DomB	1.32	3.0	244	44⅜	43½	43⅞	
20	12⅛	DrchH	.20a	1.6	26	12⅛	12⅛	12⅛	+ ½
27	17⅝	DoylDB	.88	4.4	639	20	19½	20	+ ½
15½	9⅞	Dranlz	.20	1.6	63	13⅛	12⅞	12⅞	— ⅛
19	11	Drexlr			555	19¼	17¼	19¼	+1½
24½	15¼	DreyGr			658	22¼	22⅛	22¼	+ ⅛
29⅛	18	DunkD s	.24	.8	283	30	29⅞	29⅞	
13⅛	9⅛	Durlron	.56	4.3	150	13	12⅝	12⅝	— ⅛
15⅛	9¼	DurFil s	.15	1.0	846	15¼	14⅝	15¼	+ ⅝
10	4¼	Dynsen			146	9½	9¼	9¼	— ¼
36¼	22¼	DynichC			131	36¼	36½	36½	— ¼
		E							
15⅛	6⅞	ECI Tel			6	8⅛	7⅞	7⅞	— ⅛
14⅛	5½	EIP	.12	1.5	81	7⅞	7⅞	7⅞	
5	½	EaglTI			92	1⅛	1⅛	1⅛	
46⅛	27⅛	EconLb	1.04	2.3	378	45⅞	45⅜	45⅞	
12⅜	7	ElChlc			129	7⅞	7¼	7¾	
16	13⅛	ElPas	1.52	9.5	2698	16⅛	15⅞	16	+ ⅛
13⅛	6⅛	Elan			4	12⅛	12⅛	12⅛	+ ⅛
11⅜	6⅛	Elblt s			5	7⅛	7⅛	7⅛	— ⅛
18⅛	11⅛	Eldon s	.16	1.0	2	16⅛	16⅛	16⅛	— ⅛
11⅛	6	ElecBio			895	8⅛	8	8	— ⅛
28	9⅛	ElCath			505	22¼	21	21⅝	— ⅝
20¾	12⅛	EleNucl			474	15⅞	15¼	15⅛	— ⅜
19⅝	12⅜	ElcRnt			34	19⅛	19⅛	19⅛	
15⅛	2	EletMis			1	3⅛	3⅛	3⅛	— ⅛
12⅛	6½	EltronEl			127	7⅛	7	7⅛	+ ⅛
14⅛	5⅛	Emulex			1674	11½	10⅞	10⅞	— ¼
6⅛	2½	Endta			456	6	5⅝	5⅝	— ⅛
8⅛	5⅝	Endvco			2	6⅞	6⅞	6⅞	— ⅛
17½	5	EndoLs			480	5½	5⅛	5⅛	+ ⅛
30	15¼	EngCnv			1023	23½	21¾	22	—1½
23¾	9½	EnFact			384	18	17½	18	+ ¼
17½	11	Enaph s	.20	1.2	13	16¼	16½	16¼	
21¾	10	EnzoBi			906	14	12¾	13½	+ ¾
20¼	6⅛	Equat			388	8⅛	8⅛	8⅛	
8¼	5⅛	EqtOil	.20	3.5	12	5⅝	5½	5⅝	+ ⅛
35½	23¼	EricTl	.85e	2.4	490	35	34⅛	34⅝	+ ⅜
11⅜	6	Erlylnd			55	9¼	9	9	+ ⅛
23¾	12¼	EvaSat			142	24½	23⅛	24½	+1½
22	7½	Exovir			84	19½	19⅛	19⅛	
		F							
9	5¼	FDP			39	8	7½	7⅝	— ¼
11⅞	5⅞	FMI			2185	12	11⅞	11⅞	
3⅜	1⅛	FamRest			27	1⅝	1½	1⅝	+ ⅛
27⅞	10⅛	FarmF			645	13¼	12⅞	13	
82¼	54⅜	FrmG	2.00	2.4	2238	83⅛	81	83¼	+2¼
23½	15½	FedGp s			1329	19⅛	19⅜	19⅝	+ ⅝
6⅛	3⅛	Feroflu			311	3⅞	3⅛	3¾	— ⅛
17⅛	10¼	Fibron s			421	14¼	12⅞	12⅞	—1⅝
41⅛	24⅞	Fdlcr s	1.32	3.2	715	41	40⅜	40⅜	— ⅜
73	42⅜	FifthT s	1.80	2.5	81	72¼	72	72	— ¼
55	30	FiggleB	.68	1.2	140	58	55½	57¼	+3
18	12⅛	Filtrtk	.60	3.4	12	17⅛	17½	17½	
5⅛	3½	Finalco	.20	4.6	77	4½	4¼	4⅜	+ ⅛
10⅛	4⅛	Fngrmx			525	8⅞	8¼	8¼	— ⅛
21¼	9½	Finigan			17	21⅛	21	21⅛	— ¼
39⅛	26½	FAlaBk	1.28	3.3	105	38¼	38½	38½	— ¼
40½	25½	FtAFin	.80	2.5	95	40½	39⅛	40½	+ ⅞
30⅛	17½	FtATn s	.94	3.2	228	28⅝	28½	29½	+ ⅛
30	14⅛	FtColF			5	28⅛	28⅛	28⅛	—1⅛
29⅛	18⅝	FComrC	1.20	6.2	611	19½	19⅜	19⅜	
9⅞	5	FtCont	.39e	14.8	100	6⅞	5⅞	6	
24⅛	11⅞	FExec			2189	23⅞	23¼	23⅜	
30½	11⅞	FFCal s			33	29⅛	29⅞	29⅞	+ ⅛
21⅛	12⅛	FFFIM s	.40	1.9	780	21½	21⅜	21⅛	— ⅛
29⅛	13	FtFdCp	.40	2.0	54	19⅞	19⅜	19½	+ ⅛
25¼	13⅛	FtFnM s			24	25⅛	25⅛	25¼	— ¼
34⅛	21⅛	FtFlBk	.44	1.3	415	33⅝	33	33⅛	+ ⅛
47	30⅛	FJerN	1.80	3.8	102	47⅝	46⅞	47	
33	15⅝	FMdB s	.88	2.8	283	31⅝	31	31½	+ ¾
42⅛	25⅛	FNCin s	1.40	3.5	9	40⅛	40	40	+ ¼
50⅛	32⅛	FRBGa	1.08	2.2	182	50	49¼	50	+ ¼
31	21¼	FSFla	.80a	2.6	84	31½	30½	30½	
29½	18¾	FSecC	1.10	4.7	704	23¼	22¾	23¼	+ ½
30	21⅝	FTenn s			303	30	30⅛	30½	
51½	35⅞	FstUnC	1.24	2.4	1114	51⅝	51	51⅛	+ ¼
8¼	1	Flakey			64	2¼	2⅛	2⅛	— ⅛
15	10½	Flexstl	.48	3.3	49	14½	14	14½	+ ½
22½	15¼	FlaFdl			876	19¼	18¾	19¼	+ ⅜
45½	32¼	FlaNFl	.80	1.8	436	45⅛	44½	44⅝	
19¾	10	Flow3 s			189	12⅞	12¼	12¾	+ ⅜
17½	11¼	Flurocb	.28	1.6	172	17¼	16¾	17¼	+ ¼
9¾	3	Fonar h			3519	9⅝	9¼	9½	+ ¼
24⅛	13¼	FLionA	.11	.4	509	25¼	24¼	25	+ ¾
27½	16	FLionB	.09	.3	93	27¾	27	27¾	+ ¼
42½	27½	ForAm	.96	2.3	154	41¾	40¾	41	— ½
24⅝	9⅞	ForestO	1.00	9.0	88	11½	11	11½	
24½	16½	FortnF			533	24½	23½	24½	+ ½
2⅝	1⅛	FormS			1362	1⅛	1¾	1⅛	+ ⅛
12¼	8	Forum	.06b	.5	1109	12	11¾	11¾	— ½
6⅛	3¼	Foster	.10	2.4	187	4¼	4	4⅛	+ ⅛
31½	22¼	Fremnt	.48	1.6	719	29½	29⅛	29¼	— ½
11¼	4½	Fudrck			118	4⅜	4⅛	4⅛	— ⅛
21⅛	13⅛	FulrHB	.32	1.6	413	20⅛	19⅞	20	+ ⅛
		G							
12⅛	2⅛	GTS			63	2⅝	2½	2⅝	+ ⅛
18¼	9¾	Galileo			13	16⅛	16⅛	16⅛	
11½	4⅛	GamaB			404	6⅞	6⅛	6⅞	+ ⅛
80⅛	39⅛	Genetch			1616	83⅛	79⅛	82⅛	+3¼
6⅛	1⅜	Genex			128	2⅜	2⅜	2⅜	
26⅞	11	GaFBk			28	26⅝	26⅛	26⅛	
8⅞	5⅛	GerMd s			83	7	6⅞	6⅞	— ⅛
24½	16	GibsG s	.25	1.1	1328	23⅛	23¼	23½	— ½
20½	12⅛	GigaTr			66	13½	13	13	— ½
20¼	13	Gotaas			728	20	19⅛	20	
18½	14⅛	GouldP	.76	4.3	668	17⅞	17½	17¾	+ ⅜
28	10½	Graco	.52	1.9	90	28	27½	28	
15⅛	5⅛	Gradco			18	13⅛	13⅛	13⅛	
9⅛	7⅛	Granite			414	8⅜	8⅛	8¼	
16½	6⅛	Graphi s			12	13⅛	13⅛	13⅛	
8½	4⅛	GrphSc			4916	8⅛	8½	8½	
31	15⅞	GWSav	.48r	1.6	41	31	30⅝	30⅝	— ⅛
12⅛	6⅝	GtSoFd			253	10⅛	10⅛	10⅛	+ ⅛
27⅛	11⅛	Grech			680	26⅛	25⅛	26⅛	— ⅛
19	12½	Gulfrd	.10e	.6	40	16	15⅛	15⅛	— ⅛
15⅛	⅛	GlfBdc	15.00c		173	¼	¼	¼	
		H							
24½	10	HBO	.20	1.6	1302	12⅞	12¼	12¼	— ⅛
11⅛	7⅛	HCC	.06	.7	5	9¼	8⅞	8⅞	— ⅛
17¼	11	Haber s			86	12½	12¼	12¼	
7⅛	3¼	Hadco			6	4⅞	4⅞	4⅞	— ⅛
4⅝	2⅛	Hadson			131	4⅝	4⅛	4⅛	
19⅛	10½	HamOil	.20	1.7	247	12⅛	11⅞	11⅞	— ⅜
27½	15⅛	HarpG s	.28	.9	86	27½	26⅛	27⅛	+ ⅛
39⅝	27⅛	HrtNtl	1.72	4.4	3138	39⅝	39⅛	39½	+ ⅜
10½	5	Hathw s	.20	3.0	8	7	6⅝	6⅝	— ⅛
9⅛	2⅝	HawkB			127	4⅜	4⅛	4⅜	+ ⅛
7	1⅛	Hlthln			20	1⅛	1⅛	1⅛	+ ⅛
5	1⅝	Hlthdyn			328	4⅛	4⅛	4⅛	+ ⅛
23⅝	16	HchgA s	.16	.7	262	23	22⅝	23	+ ⅛
24⅛	16	HchgB s	.08	.3	21	23	22	23	+ ¼
8⅛	3	HelenT			32	4⅛	4⅛	4⅛	— ⅛
37¼	15	Helix			15	23½	23	23	— ½
38½	31½	HenrdF	1.00	2.7	40	37¾	37	37	
25¼	17½	HiberCp	1.00b	4.9	237	20⅛	20⅛	20⅛	— ⅛
16⅛	9	Hickam			174	15⅛	15	15	— ⅛
9⅛	3⅛	Hogan			509	7⅛	7	7⅛	— ⅛
35½	14½	HmFAz			44	35⅞	35½	35⅞	+ ⅜
34⅛	17¼	Honind	.64	1.9	105	33½	33	33¼	+ ¼
6⅛	3⅛	Horzlnd			51	5⅛	5⅛	5⅛	
41½	19⅛	HBNJ			237	41⅛	41⅛	41⅛	— ⅛
32¼	21½	HuntJB	.24	.8	11	32	31½	32	+ ¼
18½	9⅛	Hutchl			51	17⅛	17⅛	17½	— ⅛
28⅛	18	HntgB s	.84	3.0	32	28	27⅞	28	+ ¼
33½	17⅛	Hytrltc			3347	33½	33⅛	33¼	— ⅛
17	5⅛	Hyponx			58	16	15½	15⅛	+ ⅛
		I							
37⅛	19⅛	IMS s	.24	.6	489	38⅛	37⅞	38	+ ⅛
15⅛	7⅛	ISC			13181	15⅛	13	13⅛	+ ⅛
11⅛	6½	Icot			739	10⅞	10⅛	10¼	
16⅛	4	Imunex			526	13½	13	13½	+ ½
7⅛	3⅛	Inacmp			6	5⅛	5⅛	5⅛	— ⅛
46⅛	23⅛	IndlN s			10	41	40⅛	41	+ ⅛
22	21½	InfoRsc			233	28⅛	28⅛	28⅛	
24	12½	Infrm			254	18⅛	18	18⅛	— ⅛
33½	17½	InstNtw			230	28½	28	28	— ½
9	3½	Intecm			1739	4⅛	4⅛	4⅝	+ ⅛
21½	8⅛	IntgDv			944	21	20⅛	20½	+ ½
7⅛	3	IntgGen			103	6⅞	6⅛	6⅞	
23½	10⅛	ISSCO			190	13⅛	12⅛	13⅛	+ ⅛
32¼	20⅛	Intel			3987	28⅛	27⅛	28	— ⅛
5⅛	3	IntlSy			113	4⅛	4⅛	4⅛	+ ⅛
3⅛	1⅛	IntrTel			1	1⅛	1⅛	1⅛	— ⅛
15	9⅛	Intrnd			199	14⅛	14⅛	14⅛	+ ⅛
18⅛	10	IntrfFlr	.20	1.2	56	17⅛	17⅛	17⅛	— ⅛
40½	21	Intgph s			8560	38⅛	37⅛	37⅛	+ ⅛
10⅛	5⅛	Intrmgn			155	9⅛	9⅛	9⅛	
22⅛	10⅛	Intmec			231	17⅛	16⅛	16⅛	— ⅛
13½	5⅛	Intmtr			25	6⅛	5	6	— ½
16⅛	8	IntClin			643	14⅛	14½	14⅛	— ⅛
18½	7⅛	IGame			224	8½	8⅛	8⅛	+ ⅛
26⅛	14⅛	IntKing			112	25	24⅛	24½	+ ⅛
21¼	10½	IntLse s			187	21⅛	21	21⅛	+ ⅛
12	6⅛	InMobil			584	11⅛	10⅛	10⅛	— ⅛
3⅛	⅛	IRIS			319	1⅛	1⅛	1⅛	— ⅛
18	7	Iomega			999	17⅛	17⅛	17⅛	
15	9½	Isomdx			4	13½	13½	13½	— ⅛
10⅛	6⅛	Itel			535	9⅛	9⅛	9⅛	
		J							
15⅛	7½	JBRst s	.36	1.6	119	10⅛	10	10	— ⅛
8⅛	4⅛	Jackpot			70	5⅛	5⅛	5⅛	
50½	30⅛	JackLfe			85	48½	47⅛	48¼	+ ¼
28	15½	JamWtr			280	25½	24⅛	25½	+ ⅜
8⅛	4⅛	JefMart			143	7⅛	6⅛	7	
26½	14⅛	Jerico	.16	.6	392	26⅛	26½	26⅛	+ ⅛
9½	5⅛	Jonlcbl			116	9½	9¼	9¼	— ⅛
10	7	Josphsn			75	8⅛	8⅛	8⅛	
27	14	Juno s			250	26⅞	26¼	26⅞	+ ⅝
20¼	15	Justin	.40	2.1	22	19¼	19	19⅛	— ⅛
		K							
25	15½	KLA			1063	21⅛	20¾	21⅛	
9¼	5	KV Phr			3	9	9	9	
26½	17¼	Kaman s	.44	1.9	706	24	23¼	23½	— ¼
18⅛	13¼	Karchr			535	16⅛	15⅛	15½	— ⅛
17¼	8½	Kasler			31	9½	9¼	9½	+ ¼
11⅛	8½	Kaydon			58	11⅛	11⅛	11½	
100¼	50½	Kemp	1.30	1.3	632	99⅛	96¼	99	+2½
61¼	35⅛	KyCnLf	1.00	1.9	20	54½	53½	53½	— ⅛
8⅛	5¼	Kevex			7	7⅛	7⅛	7⅛	— ¼
13¼	6¼	KeyTrn			833	13⅛	13½	13⅛	+ ⅜
7	1¼	Kimbrk			10	2	2	2	+ ¼
21½	15½	Kinder	.06	.3	2354	19	18¼	18½	— ¼
9⅛	4¼	Kroy	.06	.7	110	9¼	8⅞	9	
16⅛	11½	Kruger	.36	2.3	645	15⅝	15⅛	15¼	+ ¼
24⅛	8½	Kulcke		.9	187	13¼	13½	13½	
		L							
10½	5¼	LDBrnk			220	7⅝	7½	7⅝	+ ¼
31¼	11	LSI Lag			1425	29½	28½	28⅞	
22¼	9¼	LTX			584	16	15¾	16	+ ¼
20¾	9½	LaPete s			13	19⅞	18⅞	18⅞	— ⅛
55½	41	LaZ By	1.48	2.5	6	55½	55	55	
22¾	11¼	LadFr s	a		1555	23⅛	21⅞	23⅛	+1¼
18½	12⅛	Laidlw	.20	1.2	75	17	16¾	17	+ ⅛
17	12⅛	LamaT	.80	6.2	57	13	13	13	— ¼
21½	14¼	Lancast	.72	3.2	810	23	21½	22½	+1
63	41⅜	Lance s			14	46¾	46	46¾	+ ¾
34½	25⅛	Lawsn s	.32	.9	36	34½	34	34½	+ ½
7⅛	4⅛	LeeDta			444	7¼	7⅛	7⅛	
14½	8½	Leiner			13	12¾	12¾	12¾	
9⅜	6⅛	LewisP	.28b	3.3	75	8⅝	8¼	8⅜	+ ⅛
7⅛	4	Lexicn s			283	4⅝	4⅝	4⅝	— ⅛
2⅝	1¼	Lexidta			73	1½	1⅜	1½	+ ⅛
27	17½	Liebrt	.09	.4	119	26	25	25½	— ⅛
48¼	43¼	Lfinus	.24	.5	2	48	48	48	
10¼	4⅝	LteCom			314	10½	9⅛	9¾	— ⅛
20¾	13	LilyTul	.30	1.6	876	18⅞	18½	18⅞	+ ⅜
43⅛	24	LinBrd			3895	43¾	43	43⅞	+ ⅞
44¼	31	LincTel	2.20	5.8	5	37¼	37¼	37¼	
6⅛	4⅛	Lindbrg	.16	3.1	10	5⅛	5⅛	5⅛	+ ⅛
62¼	31¼	LizCla	.35	.6	1594	63⅛	62¼	63¼	+1¼
30¼	20¼	LongF	1.40	4.7	54	29½	29	29½	+ ½
33¼	15¼	Lotus			1494	24¼	23⅜	24¼	+ ½
26¾	21¼	Lynden			1	24¼	24¼	24¼	
19⅛	7⅛	Lypho s			1519	20⅛	19⅛	20⅛	+1
		M							
14¼	6¼	MBI			395	10½	10¼	10⅜	— ⅛
13¼	7½	MCI			7184	13⅛	12⅞	13	— ¼
10½	6½	MIW			33	10½	10⅛	10½	
7¼	3½	MPSI s			411	4⅝	4¼	4⅝	+ ⅛
29½	16	MTS	.24	.8	42	29½	29	29½	+ ½
33¼	20⅞	MTV			104	33	33	33	
15¾	9½	MackTr			386	12½	11⅞	12	+ ¼
30⅝	21⅞	MadGE	2.28	7.5	124	30½	30¼	30⅝	+ ⅛
9⅝	8	MaiRt			15	9⅛	9	9	
14¾	9¾	Mairit s	.01e	.1	72	14¾	14⅛	14¾	+ ¼
16¼	7½	MatSci			1313	13⅛	13⅜	13½	+ ¼
24½	17¾	Manitw	.80	4.2	110	19¼	19	19	
47½	24¼	MfrsN s	1.24	2.6	302	47½	46¾	47¼	+ ¼
20⅝	15¾	Marcus	.30	1.5	13	20¼	20	20	
9	2½	Margux			175	5⅝	5½	5½	— ⅛
13¾	7½	Marsst			77	9½	8⅞	9	+ ⅛
43⅞	22	MrldN s	1.00	2.3	1344	44¼	43¼	43½	+ ¼
26½	12	Mscol s			107	24¾	24¼	24⅝	— ¼
6¼	1⅝	Masstor			793	1⅝	1⅝	1⅝	+ ⅛
35¼	24¾	MatrxS	.10	.3	50	34½	34½	34½	+ ¼
24¾	15½	Maxcr s			6850	22¾	21¼	21⅞	— ⅛
15½	10	Maxwel			246	14¼	14	14	
6⅛	2⅝	MayPt			62	2⅝	2⅝	2⅝	+ ⅛
6⅛	3½	MaynOl			28	4⅛	4⅛	4⅛	
38⅛	30⅝	McCrm	.89	2.3	103	37¾	37⅛	37¼	+ ⅛
14½	9¼	McFarl			46	9⅝	9⅝	9½	+ ⅛
11½	7¼	Medex	.05	.6	19	8¼	8	8	
9	4	MedCre			584	6⅝	6⅛	6½	+ ⅛
20½	10⅛	Mentor			217	16½	16⅛	16⅝	+ ⅛
29¼	13	MentrG			1255	17⅞	17¼	17⅞	+ ⅝
52½	34⅛	MercBc	2.10	4.0	86	52⅝	52¼	52¼	+ ⅛
41½	22¼	MercB s	.96	2.3	29	42	41¼	41¼	+ ¼
22	11¼	MerBos			25	16	16	16	+1½
51½	28⅜	MrdBc s	1.80	3.7	94	49¼	48½	48½	— ½
26⅞	14¾	MeriBn	.84	3.2	19	26⅝	26¼	26⅝	+ ⅛
21¼	11¼	MeryG			1138	16¼	16	16½	+ ¼
34¼	11¼	Micom			2175	19¼	18¾	19	
5⅝	1⅝	MicrD			66	3½	3¼	3¼	
9¼	5⅝	MicrMk			66	6¼	6¼	6⅛	— ¼
7¼	4⅝	Micrdy	.06	1.2	68	5¼	5	5	
15¼	3⅝	MicrTc			4066	11½	10⅞	11⅛	+ ½
14⅛	5⅝	Microp			2516	14¼	13¾	14¼	+ ⅜
8¼	4⅝	MicSm s			177	7⅝	7¼	7¼	— ⅛
6⅝	1⅝	MdPcA			177	4⅛	4	4½	+ ⅛
24	18¼	MdStFd	.40	1.7	75	23¼	23	23¼	+ ¼
45⅛	28	MidlBk	1.24	2.8	1216	44¾	44	44⅛	
9¾	3⅛	MdwAir			2668	9⅝	9⅜	9⅛	
27¾	18½	MillHr s	.44	1.9	2178	23	22½	23	+ ½
6⅝	2½	Millicm			157	6½	6⅜	6½	+ ⅛
56⅝	34⅛	Millipr	.48	.9	317	54½	53⅝	53⅝	— ½
6¼	1⅝	Miniscr			749	5⅝	5⅝	5⅝	
27¼	19¼	Minstar			258	23¼	23	23⅛	— ⅛
15¼	6	MGask			308	8½	7⅝	8	— ⅛
14½	8¼	MobiC B			1809	15⅝	14½	15⅝	+ ⅞
24⅛	16⅝	Modine s	.68	2.8	969	24¾	24½	24⅝	+ ⅛
13	6⅝	Molecir			92	10½	10¼	10½	+ ¼
46⅛	28¼	Molex	.03	.1	9	44¾	44¼	44⅝	
30¼	16¼	MonfCl	.45e	1.4	42	31½	30¾	31½	+1½
20¼	7¾	MonAnt			602	17½	17⅜	17⅜	— ⅜
19⅝	9½	Monolit			1418	19¼	18½	18½	— ¼
37¼	29	ManuC	1.40	3.9	21	35⅞	35¼	35⅞	+ ⅜
20¼	14½	MorFlo	.01	.1	57	18	17⅛	17⅞	
24	17⅞	Morrsn	.48	2.2	427	22¼	22	22¼	+ ⅛
7	2	Moseley			1282	6⅝	6½	6⅞	+ ⅛
18½	12½	MotClb	.30	1.8	150	17	16½	16½	— ½
26¼	13½	Mylan s	.10	.6	6036	18⅝	17¼	17¾	
		N							
9	2½	NCA Cp			19	6½	6	6⅝	+ ⅛
6⅛	3⅝	NMS			53	4½	4⅜	4½	+ ⅛
11¼	6⅝	Napco s			134	10½	10¼	10¼	— ¼
24½	16½	NBnTex	.78	4.1	30	19⅝	19¼	19¼	— ¼
40¼	26	NtlCty s	1.50	3.5	662	39⅝	38⅝	39⅝	+ ⅝
30⅛	14⅝	NtCptr s	.20	.7	155	28⅝	28⅛	28⅛	+ ⅛
19⅝	9½	NData	.44	2.3	358	19⅝	18⅞	18⅞	— ¼
21¼	12	NHltC s	.18e	1.0	280	18⅝	18½	18½	
7¼	4	NtLumb			79	4¼	4	4¼	— ¼
5½	2	NMicrn			74	3⅜	3¼	3⅜	
6⅛	1⅝	Naugle			135	3⅞	3⅝	3⅞	
8½	6	NelsnT			51	6¼	6	6¼	+ ¼
9¼	4⅝	Nelson			691	6⅜	5⅝	6	
9¼	4¼	NwkSec			61	6⅞	6⅞	6⅞	
27⅝	11½	NtwkS s			9059	12⅝	11⅞	12¼	+ ⅝
36	15¼	Neutrg s			14	34	33	33	
12⅝	8½	NBrunS			106	9⅞	9⅞	9⅞	
40	23½	NE Bus	.44	1.6	62	39	38⅝	39	
41	19⅞	NHmpB	.80	1.8	149	43¾	43	43¾	+ ¼
42	22¼	NJNtl	1.12b	2.7	139	42⅝	41⅝	42⅝	+ ⅛
24⅛	9½	NwldBk	.15e	.7	1543	23	22⅜	22⅞	+ ⅜
28¾	15½	Newpt	.06	.4	1838	16¾	15¾	16⅝	+ ⅞
15¼	1¼	NwpPh			890	9	8⅝	8⅝	— ⅛
4⅛	⅛	NiCol g			4351	2	1⅞	1⅞	+ ⅛
17⅝	8¼	Nike B	.40	2.4	1281	16⅝	16⅛	16⅝	— ⅛
21½	15	Nordsn	.68	3.3	49	20¾	20¼	20½	+ ½
56¾	36¼	Nordstr	.52	.9	405	56½	55½	56	+1
62¼	32	NrskB s	.32	.4	82	62¼	61⅞	62⅛	
7¾	5¼	Norstan			26	6⅝	6⅛	6¼	— ⅛
8⅝	5	NAtlin			35	8	7⅞	7⅞	— ⅛
21⅞	7⅜	NestSv			755	21⅜	21	21⅛	— ⅛
20⅞	16⅞	NwNG	1.52	7.7	507	19¾	19¼	19¾	+ ⅝
36½	19⅝	NwNLf	.80	2.9	814	28	27⅝	27¾	
28⅝	21⅝	NwstPS	2.30	8.0	73	28⅝	28½	28⅝	+ ¼
72½	43⅞	Noxell	1.08	1.5	247	72	71⅝	72	+ ¼
10¾	4⅝	Numrex			286	11	10⅝	10⅝	— ⅛
20½	10⅝	Numrc s	.56	2.7	917	21	20	20¾	+ ⅜
13¾	6⅝	NuMed s			205	6¾	6½	6½	— ¼
		O							
3¾	1⅝	Oceaner			17	1¾	1¾	1¾	
17½	9½	Ocilla s			98	12½	12	12½	+ ¼
50¼	38½	OgilGp	1.08	2.2	710	49¾	49¼	49½	+ ½
88¾	50½	OhioCa	3.00	3.5	43	85½	85¼	85¼	
39	23⅛	OldKnt	1.10	2.8	559	39⅛	38	39⅛	+2
42¼	27	OldRp s	.74	1.8	1177	42⅛	41⅛	41⅛	— ⅛
22⅛	20⅛	OldS ofC	2.60	11.8	20	22	21⅝	22	+ ⅜
38¼	15⅝	OneBcp	.40	1.5	480	39¼	38⅝	39⅛	+1¼
11⅛	5⅞	OnLine			65	10½	10	10⅛	+ ⅛
19¼	12⅝	OpticC			433	16⅛	16½	16⅝	+ ⅛
48¾	19⅝	OpticR			256	22	21⅛	21⅛	— ⅛
19¼	13	Orbanc			3	13⅛	13	13	— ⅛
10	5⅝	Orbit			2629	10¼	9⅞	10¼	+ ⅜
8	2⅝	OrtaCp			282	3⅝	3½	3½	— ⅛
20½	12⅛	Oshmn	.20	1.0	41	20⅛	19⅝	19⅝	— ⅛
36⅝	27¼	OtrTP	2.84	7.8	32	36½	36⅛	36½	+ ½
15	7⅞	OvrExp			149	9⅛	9	9⅛	+ ⅛
18½	9⅞	OwnM s	.28	1.6	29	17⅛	16⅞	17⅛	+ ⅛
		P							
43⅞	24⅝	PNC s	1.32	3.1	3178	42⅝	42⅛	42½	+ ⅛
49⅛	39⅝	Pacar	1.40	2.9	398	48⅛	47⅝	48	— ⅛
18⅛	8⅝	PacFst			3193	19	17⅞	17⅞	— ⅛
16	11⅞	PacTel	.80	5.6	307	14⅛	14	14⅛	
19⅛	11½	PacoPh			100	19⅛	19	19⅛	+ ⅛
11⅛	6⅛	PancMx	.13	1.3	58	10⅛	10⅛	10⅛	— ⅛
17⅛	9⅛	ParkOh	.40	6.3	51	10	9½	9½	— ⅛
8⅛	4⅛	PatntM			471	5⅛	4⅛	5⅛	+ ⅛
16	8½	PaulHr	†		187	15⅝	15⅛	15⅛	— ⅛
25⅛	10⅝	Paychx			37	22⅛	22½	22⅛	
17⅛	10	PeakHC			710	11⅝	11	11½	+ ½
10⅛	5½	PegGld	.06	.9	202	6⅞	6⅞	6⅞	+ ⅛
33¼	22	Pentar s	.72	2.2	44	32⅝	32¼	32¼	
15⅝	7⅝	PeopEx	.10r	1.0	2091	10⅛	9⅞	9⅞	— ⅛
30⅛	23⅝	Petrite	1.12	4.3	77	26½	26	26	— ½
13⅛	4½	Phrmct			207	7⅛	7	7	
17⅛	7⅝	PSFS	.20e	1.6	4627	12⅝	12½	12⅝	— ⅛
25	14¼	PhilGl	.53e	2.2	429	24½	24¼	24¼	— ⅛
4	2	PhnxAm			67	4	3¾	3⅞	+ ⅛
37½	21½	PicSav			610	36½	36⅛	36½	
24¼	15⅝	PicCaf s	.52	2.2	24	23⅝	24	24	
39⅝	29½	PlonHl	1.04	2.8	829	38⅛	37⅝	37⅝	— ¼
10½	7¼	PlonSt	.12	1.2	22	10	9⅝	9⅝	— ⅛
15	8	PoFolk			257	10⅛	9	10	+1
34	15¼	PicyMg			2980	18	17	18	+ ⅛
30¼	21½	Porex			85	29¾	29⅝	29⅝	— ⅛
3⅞	1⅝	Powell			11	1⅜	1⅜	1⅜	
19⅝	9¼	Powrtc s			26	17⅝	17⅛	17⅛	— ⅛
14⅞	7⅝	PwConv			406	12⅞	12⅝	12⅞	
37¼	21⅝	PrecCst	.12	.4	432	32½	32	32½	+ ½
18⅞	5	PrpdLa			101	15½	14⅝	14⅝	— ⅛
7⅝	3	Priam			414	6⅝	6⅛	6⅝	— ⅛
40	2½	PriceC s			1151	37¼	36½	37¼	+ ¼
16⅞	9	Pritronx			28	13	12½	12⅝	
6	3⅝	ProdOp	.16	3.8	126	4⅝	4	4⅛	+ ⅛
63⅛	25⅝	ProgC s	.12	.2	74	62½	62	62½	+ ½
14⅞	10¼	PropiTr	1.20	10.3	56	11⅝	11½	11½	— ⅛
22¼	13⅝	Provin			58	22⅛	22⅛	22⅛	+ ⅛
38¼	19½	PurtBn	.40	1.1	363	38¼	37⅛	38	+ ½
		Q							
15⅛	6	QMS			787	11½	10¼	10⅞	— ¼
11⅝	4¼	Quadrx			178	11⅝	11⅛	11½	
16¼	9	QuakCh	.42	2.4	61	17½	16¼	17¼	+1¼
32¼	18	Quantm			1695	23¼	22⅛	23	
6⅛	2⅝	QuestM			139	6	5⅞	6	+ ⅛
27½	9¼	Quixote			52	27	26½	27	
16¼	9	Quotrn			3296	14	13½	13⅝	— ⅜
		R							
10¼	5	RAX	.01e	.1	554	8½	7⅞	8	
21¼	13¼	RPM	.42	3.0	923	20¼	20¼	20⅜	— ¼
16	8⅝	RadSys			414	14⅝	14¼	14¼	
14¼	7	RadlnT			281	9	8⅝	9	+ ⅜
10	5⅞	Radion			70	8¼	7¾	8¼	+ ⅛
7¾	3	Ragen			212	5⅝	5½	5⅝	+ ⅛
37⅝	23⅝	Rainer	1.08	2.9	447	37¼	37	37	+ ⅛
23½	16	RayEn	.24	1.2	252	20¼	19½	20	
6⅞	1⅜	RealCr			514	1⅝	1⅝	1⅝	
25¼	17¼	Readng			45	24⅝	24⅝	24⅝	— ½
13¼	5½	Recoln			31	13	12¼	12¼	— ½
35½	25⅝	RedknL	.64	2.4	36	27	26¾	26¾	— ½
16⅞	7¼	Reeves			624	15⅞	15⅜	15⅞	+ ½
8⅝	4⅝	RacyEl	.20	2.6	677	7¾	7⅝	7⅝	+ ⅛
18⅝	11¼	Realts s	.12	.7	4	17	16⅝	17	+ ¼
10⅝	3½	Reliab			162	5⅝	5½	5⅝	
10½	7½	RaAuto	.16	1.8	56	9⅛	9	9	
20¼	9⅝	RpHlth			3610	17¼	16⅝	16⅞	— ½
15¼	6⅝	Reuterl	.15e	1.2	523	13⅛	12⅞	12⅞	
40⅝	22⅝	ReutrH	.33e	.9	10342	38⅜	38⅛	38⅛	— ⅜
60¼	35⅝	ReyRey	1.40	2.3	148	60½	59¾	60¼	+ ½
23	10⅝	Rhodes	.32	1.5	74	21⅛	20⅞	21	+ ⅛
10	5	Riblim s			784	7⅛	6⅞	7⅛	+ ⅜
26¼	17⅝	RichEl s			79	26	25⅝	25⅝	— ⅛
18⅜	13⅝	Rival	.80	4.7	144	16⅞	16¾	16⅞	
41⅛	24⅝	RoadSv	1.10	2.6	828	42	40¼	42	+1¾
14⅛	11	RobNug	.06	.5	15	12⅛	12⅛	12⅛	+ ⅛
13½	8⅝	RobVsn			308	11⅝	11	11¼	+ ¼
30½	19	Rouse s	.60	2.0	753	30¼	30	30	— ¼
11⅛	6⅝	RoyPlm	†		338	9¼	8½	9	— ¼
7	1⅝	RoylRs			19	2⅜	2⅜	2⅜	+ ⅛
17¼	9⅝	RustPel			59	13⅝	12⅞	13⅛	+ ¼
23	10⅝	RyanF s			1474	22⅝	22¼	22⅝	
		S							
16	8½	SAY Ind			88	10	9⅝	9⅝	— ¼
18	10⅝	SCI Sy			526	16¾	16½	16½	
27	15⅝	SEI			834	27½	26½	27½	+ ½
11⅛	5⅛	SFE	.10r	1.2	893	8½	8⅛	8¼	
23	16	SRI	.80	4.3	304	18⅝	18¼	18¼	
28⅛	9⅝	Safecd s	.24	.9	889	27½	27	27⅜	+ ⅜
56	33⅝	Safeco	1.60	2.9	347	55⅝	54⅞	55⅝	+ ¾
15¼	10	SafHlt s			60	12⅝	12½	12½	
22½	10	StJude			320	19⅛	19½	19½	
94½	55	StPaul	3.00	3.3	1704	92½	91½	92	+ ½
7⅝	3⅝	SalCpt			468	7⅝	7½	7½	+ ¼
10	4½	SanBar			9	6⅞	6½	6½	— ⅛
10½	5½	SatelSy	.14	1.4	7	10¼	10	10	— ¼
34½	17¼	SavnF s	.88a	2.6	81	34½	33	33¾	— ½
24½	14	SBkPS s	.44	1.8	95	24⅝	24¼	24⅜	+ ⅛
13⅞	6¼	ScanOp			591	13⅛	12⅝	12⅝	— ⅜
20	8½	ScanTr s			72	19⅝	18¾	19	+ ½
16⅞	9⅝	Scherer	.32	2.5	12	13	12⅝	13	+ ⅜
35	15⅝	SchimA	.44	1.3	95	34⅞	34½	34½	
6⅞	3⅝	SciMic			55	5½	5⅝	5½	+ ⅛
20	6	Scitex			90	8½	8⅛	8⅛	— ⅜
9½	3⅜	SeaGal			35	3⅝	3⅝	3⅝	— ⅛
9⅝	5	Seagate			2368	9⅞	9⅜	9⅝	— ⅛
3⅞	1⅝	SecTag			122	2	1⅞	2	+ ⅛
5⅛	1⅝	SEEQ			282	2⅞	2½	2⅝	
26⅛	16	Seibel	.80	3.7	23	21¾	21¼	21½	+ ½
9¼	5½	Semicn			23	7½	7½	7½	+ ⅛
9½	6¼	Sensor	.05	.6	1907	8⅝	8	8	— ½
16⅝	11	SvcMer	.08	.6	2327	14⅛	13⅝	14⅛	+ ⅜
25½	17½	Svmst s	.84	3.6	600	23¼	23	23¼	
27	15⅝	Servico	†		274	23	22⅝	22¾	— ¼
7⅝	3½	SvcFrct			3	3⅞	3¾	3¾	
23¼	12⅞	SevOak	.16	.7	265	23⅛	23	23¼	+ ½
40	26⅜	ShrMed	.60	1.6	489	36⅝	35¾	36½	+ ½
47⅜	29½	Shwmt	1.84	4.0	181	46½	46	46¼	+ ¼
23	12	Shelby s			401	22⅝	22⅛	22⅛	— ⅛
14½	8⅝	Sheldl			123	9¼	9¼	9¼	
31⅞	24	Shoney s	.18	.6	1198	30½	29⅞	29⅞	— ⅝
15½	10	ShonSo s			78	14⅝	14¼	14⅜	
9	3½	Silicon			90	3¾	3½	3¾	
17	9½	SiliconS			499	15⅝	15¼	15½	+ ½
20¼	11⅝	SilicVal			1200	20½	19⅝	20	+ ¼
26¼	17	Siliconx			115	26⅝	26¼	26¼	+ ¼
9¼	3⅝	Siltec			10	4⅝	4⅝	4⅝	
23⅝	13⅝	Simpln	.80	3.4	454x	24⅛	23⅝	23⅞	+ ⅜
15½	10¼	Sippln s			50	12½	12¼	12¼	— ¼
20	12½	Sizzler s			487	18⅝	18½	18⅝	+ ¼
12⅝	8¼	Skipper	.08	.8	317	10	9⅝	9⅝	— ⅜
4	1⅝	SmithL			1714	2⅝	2⅜	2½	+ ⅛
63½	39⅝	Society	1.92	3.0	400	64⅝	63⅞	64⅛	+ ⅜
38⅝	12⅝	SoctySv			242	39	38	38⅝	+ ½
11⅞	6⅝	Softech			51	10⅛	10⅛	10⅛	— ⅛
20	11⅝	SoftwA			400	19¾	18⅞	19¾	+1¼
35	22	SonocP s	.68a	2.0	73	34½	33⅞	34	
22¼	12	SonrFd	.60e	5.2	152	12¼	11½	11½	— ⅜
5¾	3¾	SoHosp			355	4⅝	4⅝	4⅝	+ ¼
29¾	18¾	SthdFn	.52	2.7	532	19½	19	19	
28⅛	16⅝	Soutrst	.48	3.3	106	20⅛	20⅛	20⅛	— ⅛
9⅝	5⅝	Sovran	.10	1.1	1042	9½	9¼	9½	— ⅛
35½	23⅝	Sovran s	1.28	3.6	657	35⅝	35½	35⅝	+ ⅝
26	13⅝	Speedy			163	24⅝	23⅝	23⅞	— ¾
28¼	13¼	Spectran			1562	17	15⅞	16⅞	— ⅝
9⅝	5¼	SpecCtl	.07	.8	60	9½	9¼	9¼	— ⅛
17	13½	Spire			39	16	15¾	15¾	— ½
12½	3½	StarSur			397	10	9½	9⅝	— ⅛
9¾	5⅝	StatBid	.20	2.2	37	9¼	9¼	9¼	— ¼
39	24	Standy	1.08	2.8	7	38⅜	38⅜	38⅜	
19½	11¼	StdMic			368	17⅝	17⅛	17⅛	— ⅛
28	21⅝	Stanhm	1.20	4.2	125	28½	27⅝	28½	+ ¾
49⅛	25¾	StaStB s	.64	1.3	382	50⅞	49½	50¼	+1¼
6¾	3⅝	StateG	.05a	.8	212	6⅝	6½	6⅝	+ ⅛
7½	4⅝	Steiger			68	5⅝	5⅝	5⅝	+ ⅛
18½	12¼	StewStv			623	15¼	15	15	+ ½
25	21	Stwlnf	.72	3.1	67	23¼	22⅝	22⅝	— ⅝
10¾	6⅝	Stifel			177	10¼	9⅝	10	— ⅛
26	13¼	Stratus			456	22	21¼	21½	
49¾	29½	StrwCl s	.76	1.6	52	47½	46¾	47½	+ ¼
27¾	18	Stryker s			79	27¾	27	27¼	
224½	131¼	Subaru	2.28	1.1	279	206½	204½	204½	— ½
98¼	45¾	SubrB	1.92	1.9	84	100	98½	99½	+1
4⅜	1½	Summa			148	3⅝	3½	3⅝	+ ⅛
14⅞	7¼	SumtHl	.10	1.1	1284	9⅝	8⅞	9⅛	— ⅜
2½		SunCst			3127	2⅝	2⅜	2½	
13	8½	SunMed			130	13	12⅝	12⅝	— ⅜
10	7½	SupSky			4	9⅛	9⅛	9⅛	— ⅛
4⅛	3	Suprtex			452	4⅛	3⅞	4	
14	8½	SymbT			262	11⅛	10⅞	11⅛	
7⅛	4⅛	Syncor			713	6⅝	6⅛	6⅛	— ⅛
14½	4	Syntech			108	8⅞	8⅝	8⅝	— ⅛
5½	2½	Syntrex			111	4⅝	4⅛	4⅝	
14½	10¼	Syscon s	.20	1.5	70	13¼	13	13⅛	
26⅛	8	SyAsoc			192	9⅛	8⅞	9⅛	— ¼
9¼	4	Systln			1	9	9	9	
15¼	7¼	Systmtg			16	14⅛	14¼	14⅛	— ⅛
27¼	18	Sysmt	.08	.3	263	27¼	27	27	
		T							
14	8	TBC			22	11⅝	11½	11½	
23	17½	TCA Cb	.16	.6	248	26	25⅝	26	+ ½
7	3⅝	TacViv s			15	3⅝	3⅝	3⅝	+ ⅛
26¼	12½	Tandem			7184	26⅝	25⅝	26⅛	+1⅛
7½	2⅝	Tandon			3329	5⅝	5⅛	5⅛	— ⅛
16⅛	8	TcCom			20	18	17½	18	+1¼
21⅛	9	Telco			132	9⅝	9⅝	9¾	
40¼	23	TlcmA			1038	41½	40⅝	41⅛	+ ⅝
12⅛	6⅛	TelPlus			949	8⅝	8½	8½	— ⅛
31¼	13½	Telecrd	.36	1.2	323	31½	30⅝	31	
3⅛	1⅜	Telvid			816	4	3⅝	3⅝	
19⅛	8½	Telabs			190	11⅛	11⅛	11⅛	— ⅛
27½	11⅝	Telxon s	.21		675	26	25⅝	26	
9	2⅝	TermDt			43	3⅝	3½	3½	— ⅛
14⅛	8	TherPr			86	4⅝	4½	4⅝	
17⅝	8⅝	Thermd			122	17	16⅛	16⅛	— ⅛
29¼	18½	ThrdN s	.76	2.6	381	29⅝	28⅞	29	+ ⅝
13½	5⅞	Thortec			69	7	6⅞	6⅞	
19½	4¼	ThouTr			3804	4⅝	4½	4½	— ⅛
1¼	¼	Tiprary			1	⅜	⅜	⅜	
25	10⅝	TotlSy s			54	35	34½	34½	+ ½
17¼	10	TrakAu			23	14⅛	14¼	14⅛	+ ⅛
12¼	6⅛	TriadSy			31	11⅝	11⅛	11⅛	+ ⅛
29¼	20	TrusJo	.48	1.7	21	28½	27¼	28¼	
		U							
30¼	19½	USLIC s	.80	2.6	167	30⅛	30⅛	30½	+ ½
24¼	13⅛	UTL			880	18⅛	17¾	18	+ ¼
11¾	5	Ultrsy	.08e	.7	740	11¾	11½	11⅝	
22	10¼	Ungmn			1039	12¾	12⅛	12⅝	— ¼
13¼	6¼	Unitl s			709	13⅞	13½	13½	
34½	19⅛	UnPlntr			270	34½	34	34½	
28⅛	15⅞	UACm s	.06	.2	100	27¾	27	27½	— ¼
11⅝	8⅝	UBAlsk	.15r	1.6	16	9⅝	9½	9½	
33⅛	21⅛	UBCol	1.08	3.3	78	32⅝	32½	32⅝	
9⅝	4⅞	UFnGrp			37	5⅝	5⅝	5⅝	— ¼
24⅛	14⅛	UFstFd	.10e	.4	1027	24½	23¾	23¾	
13⅞	6	UGren	1.54t	14.9	43	11	11	11	— ¼
14⅛	9¼	UPresd			216	14¼	14¼	14¼	— ⅛
5⅛	3⅛	US Ant			25	3⅛	3⅛	3⅛	— ⅛
34⅝	24¼	US Bcp	1.00	2.8	851	35⅞	34¾	35⅞	+1⅛
5⅝	2½	US Cap			250	3⅝	3½	3⅝	+ ⅛
5⅝	2½	US Dsgn			200	3½	3⅛	3½	+ ⅜
22⅝	11⅛	US HltC	.05	.3	3684	17⅛	17¼	17⅝	
4⅞	3¼	US Shelt	.12	2.8	22	4⅛	4⅛	4⅛	— ⅛
23⅞	15	US Sur	.40e	2.0	140x	20	19½	19¾	— ¼
53⅛	25½	US Tr s	1.32	2.6	874	52	50¾	51¾	+1
25⅛	17¼	UStatn	.24	1.0	102	25	24¾	24⅞	+ ⅛
27⅛	18⅛	UnTelev			14	26⅞	26⅞	26⅞	— ⅛
55	37	UVaBs	1.64	2.9	290	56⅛	54⅞	56⅛	+1⅝
26½	16¼	UnvFrn			210	26	25⅝	26	
20½	11½	UnvHlt			458	14⅝	14⅛	14⅛	— ¼
17	9¼	UFSBk	.15e	.9	117	16	15⅝	16	+ ¼
6⅝	4	Uscat	.28	4.6	77	6⅛	6⅛	6⅛	— ⅛
		V							
8¼	5	VLI			123	5⅝	5	5⅛	
18	9	VLSI			1550	17½	16½	17⅛	+ ⅝
11⅝	3⅞	VMX			132	5⅞	5⅛	5⅞	
13¼	8½	VSE	.20	1.7	74	12½	11¼	11⅝	— ⅛
19⅛	6	ValidLg			900	7⅝	7½	7½	— ⅛
29⅛	10½	ValFSL	†		1580	28⅝	26⅝	26⅞	—1⅝
46	33⅛	ValNtl	1.32	2.8	174	46⅝	46	46⅝	+ ⅝
28⅛	19¼	ValLn	.40	1.5	6	27⅝	27½	27½	
15	4	Vanzetl			95	5¼	4⅞	5⅛	— ⅛
6⅛	2½	Ventrex			1131	5⅛	4⅝	5	+ ⅛
28¼	14½	Vicorp	.12e	.7	888	17½	17¼	17⅝	+ ⅝
12⅛	6½	VieDeFr	.22e	3.0	53	7⅛	7¼	7¼	— ¼
19⅛	9½	Viking			127	18	17¾	18	
30¼	13¼	Viratek			185	27½	26½	27¼	+ ½
12⅝	5¼	Vodavl			106	8⅝	8⅝	8⅝	— ⅛
22	14⅛	Voltinf			68	18¼	17¾	18¼	+ ½
		W							
25¼	17⅛	WD 40	1.04	4.3	54	24	23¼	24	+ ¼
22	11⅛	WalbC s	.32	1.6	38	21	20¼	20¼	— ¼
12⅝	6⅞	WlkrTel			26	8⅝	8⅝	8⅝	
26⅛	19½	WshE	1.76	7.3	222	24¼	23⅝	24	+ ⅜
35⅛	15½	WFSL s	.72b	2.1	45	34	33¾	34	
24⅛	11⅝	WMSB	.10e	.4	1238	24⅝	23⅞	24½	+ ⅝
10⅝	6	Wavetk			866	10⅛	10½	10⅛	+ ⅛
14¼	10½	Webb	.40	3.0	32	13¼	13	13¼	
32¼	9⅝	WestFn			226	32¼	31⅝	32¼	+ ¼
19	9⅞	WstFSL			213	19½	19	19½	+ ½
10½	5¼	WMicTc			48	10¼	10	10⅛	+ ⅛
21½	9⅝	WtTlA s			278	20	19¾	20	+ ¼
23	15½	WmorC	.40	2.3	90	17¼	17	17¼	
17½	8	WstwC s			13	14⅝	14¼	14½	+ ⅛
41⅝	26	Wettra	.98	2.4	366	41⅝	40¾	41¼	— ⅛
7⅝	2¼	Wicat			1016	7⅛	7	7	— ⅛
13⅛	3	Widcom			311	3⅝	3⅛	3⅜	— ⅛
57½	36	Willmt	1.65	2.9	93	57⅛	56⅝	56⅞	— ½
20⅛	9¼	WillAL			394	19⅝	19⅛	19½	+ ⅜
24½	13¼	WmsSn			3	24½	24½	24½	+ ¼
9⅝	4¼	WilsnF			253	7⅝	7	7⅛	
7⅛	3⅛	Windmr			1005	6⅝	6⅛	6⅝	+ ⅛
21½	13⅛	WiserO	.60	4.4	84	13⅝	13¼	13½	
18⅛	11⅛	Woodhd	.60	4.5	67	13⅝	13¼	13¼	
26⅛	16	Worthg s	.44	1.7	1200	26⅝	26⅛	26¼	— ⅛
9	6⅛	Writer	.15e	1.8	39	8⅝	8⅛	8⅛	
27¼	20¼	Wyman	.80	3.3	101	24¼	24	24¼	+ ¼
		X							
6⅛	1½	Xebec			745	2⅛	2	2⅛	+ ⅛
11⅛	5⅛	Xicor			600	10⅛	9⅝	10	
16¼	10¼	Xidex			2721	14⅝	14⅛	14⅛	+ ⅝
		Y							
35⅛	15⅛	YlowF s	.54	1.5	1837	35¼	34⅝	35	+ ½
		Z							
17¼	10½	Ziegler	.48a	2.9	46	17	16¾	16¾	
52	34	ZionUt	1.36	2.6	74	52⅛	50½	52	+1⅜
5¼	1⅞	Zitel			1	3⅛	3⅛	3⅛	
7½	3⅛	Zivad			158	6⅝	6½	6⅝	— ⅛
17⅝	8⅝	Zondvn		.5	409	17⅝	17½	17⅝	+ ⅛

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

Sobriquets By Barbara Lunder Gillis



© New York Times, edited by Eugene Maleska.

ACROSS

1 Puzzle bird
4 Arabic letters
7 Carson or Griffin
11 Burn —— in one's pocket
16 Parvenu
18 Mag. contents
19 Tebaldi or Scotto
21 Pasta dish
22 Pinch
23 Rosie's family
24 Bismarck
27 Singer Sumac
28 Fiber for carpets
29 Zwei follower
30 Lumps
31 Start of a C. Moore poem
32 Place for nonconformists
35 Shields on insects' heads
37 Piedmontese city
41 —— Nui (Easter Island)
42 Caroline Islands group
45 Special edition
48 Boosters' calls
49 Valley
50 Soap substitute
51 Western resort
52 Menotti heroine
54 Distress signal
56 Do not rush in dressing
58 Capital of Manche
59 Place of torment
61 Confronted
63 Sarlak
65 Poulard
66 Kind of salt
67 "Dum ——, spero," S.C. motto
68 Rousseau novel
70 Summit
72 Sugary suffix
73 He has taking ways
74 Site of the Alcazar
77 Coleridge's "sacred river"
79 Pith helmet
81 Barnabas and Brendan: Abbr.
83 Café ——
84 Spanish rulers
86 Odd notion
88 Sort of wort
90 K-P connection
91 Flycatcher
92 Former part of a lira
93 Organic compound
94 Begin
95 Founder of Dogpatch
97 Played for time
100 Rest on one's ——
102 Layers
105 Oculus mundi
106 Epopees
111 Capek classic
112 Napoleon I
115 Platitudes
117 Kin of firkins
118 Profane
119 Indian language family
120 An accipiter
121 Landed
122 Groups of windjammers
123 Cattail
124 Legal matter
125 Forage plant

DOWN

1 Prefix with fold or level
2 Brilliantly colored fish
3 Resource
4 Capital of Croatia
5 Cartoonist Peter
6 Marie Henri Beyle's pseudonym
7 Michener book: 1959
8 Augury
9 Fishing boat
10 Item in a vecturist's collection
11 Fleet of ships
12 Title for Hans
13 "—— Clear Day"
14 Nightingale
15 Word origins
17 Shadow
20 A king and a Gray
22 Kent
23 Sinatra
25 Brunch treats
26 Scene
31 Kind of ranger or leaguer
33 Sunday player
34 Tropical tree
36 Favorite
37 Berlin's "He's —— Picker"
38 Ditto
39 Smith
40 Cay
43 Electrical units
44 Tarzan
46 Starlet's goal
47 Long time
53 Division word
55 Fool
57 Identifiable
60 Reilly
62 Twice LI
64 Zairian province
69 He wrote "The Christian Hero": 1735
70 Nag
71 Sheltered at sea
75 What a tourist may drop
76 Scholar's collar
78 "Time wounds all ——"
80 Drive
82 Battle of Hastings site
85 Whipstitch
87 Birthplace of Hippocrates
89 Command to Fido
96 Maxwell Anderson's "Barefoot in ——"
98 Rang
99 Stations
100 Grampuses
101 Courtly
103 More auspicious
104 Etiquette boo-boo
107 Negri of silents
108 Furious
109 Supply food
110 Monoskis
112 Spring in Alaska
113 Part of a harrow
114 Levitate
116 Shuffleboard instrument

BOOKS

REBEL:
The Short Life of Esmond Romilly

By Kevin Ingram. 253 pages. $22.50.
E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

DURING the 1930s, the British press referred to him as the "Red Menace" and Winston Churchill's "Red Nephew"; his upper-class family and friends spoke of him alternately with irritation and affection as a romantic, a troublemaker and "an impertinent little boy." Esmond Romilly enjoyed playing a variety of roles — schoolboy martyr, adolescent propagandist and Spanish Civil War volunteer — but for all his flirtations with leftist politics, he seemed to harbor few illusions about the sources of his rebellion.

"Sometimes," he wrote of his teen-age attempts to spread communism among his wealthy friends, "I would persuade myself that my desire to change the conditions of my life was due to intellectual understanding; whereas, really it was probably due simply to the combination of a wish for change and excitement, with irritation and boredom."

Romilly inhabited the frivolous fringes of the aristocratic world satirized in Evelyn Waugh's early novels — he eloped in 1937 with Lord Redesdale's fourth daughter, Jessica (Decca) Mitford — and in his dabblings in literature and politics intersected with W. H. Auden, Cyril Connolly, Philip Toynbee, the Cambridge socialist John Cornford and the Comintern agent Michael Straight.

In his splendid cultural history "Children of the Sun," Martin Green used the life of another peripheral figure, the dandy Brian Howard, to illuminate the interplay between aesthetics and ideology in prewar England and to examine the spirit of rebellion that seized so many children of the upper class.

Ingram has chosen a more myopic stance. He adheres to the surface facts of Romilly's life, making only perfunctory efforts to sketch in the social and political background, and little attempt to situate his protagonist's activities in relationship to those of his peers. Given the dilettantish nature of so many of Romilly's undertakings, the result is an insipid, unnecessary portrait of a spoiled rich boy who never learned to grow up.

Ingram takes great pains to portray the young Esmond as a rebel. His agressive game of tennis becomes a metaphor for his attitude toward life; his refusal to wear black tie at dinner, a symbolic gesture of resistance. Even a childhood accident — Esmond drops a clock that he won at a local fair — is treated as "yet another incident in Esmond's continuing estrangement from the practical universe."

Esmond's early years in school are chronicled in stupefying detail, as though jokes made at the expense of a teacher constitute unusual and somehow meaningful behavior. By the time Esmond is a student at Wellington School, his restlessness has taken a political slant, less out of any deep conviction than out of a need to assume flamboyant postures.

Having expressed a passing interest in Sir Oswald Mosley's New Party, a Fascist organization that appealed to his sense of drama, Esmond turns, at the age of 13, toward Marx, in the hopes that "being a 'Communist' might gain for me added respect and even popularity at Wellington." Though naive about the tenets of his newly embraced creed ("the young prophet," Ingram notes, "had somehow contrived to mix up Communism with pacifism"), Esmond sets about trying to convert his schoolmates. He furtively reads the Daily Worker, starts hanging out at the leftist Parton Street bookshop, and founds "Out of Bounds," a school magazine devoted to championing "the forces of progress against the forces of reaction on every front."

"Out of Bounds" is soon making headlines as a subversive influence on young people, and the papers are equally quick to publicize Churchill's nephew's other hijinks: Esmond's noisy departure from school, his arrest for drunkenness and disorderly conduct, his elopement with Jessica Mitford and their departure for war-torn Spain.

Whether fighting with the International Brigade in Spain, attending a rowdy house party in the English countryside or planning a lecture tour of America ("Decca could talk on 'I was an English Debutante,' he himself on 'I Ran Away from An English Public School'"), Esmond throws himself into each new venture with the indiscriminate adventurism he displayed as an unruly child.

Ingram quotes Philip Toynbee to the effect that Esmond's decision in 1940 to enlist in the Royal Canadian Air Force — his plane disappeared over the North Sea 18 months later — attested to a new seriousness of purpose. But he gives no evidence of how this change of heart might have evolved.

Michiko Kakutani is on the staff of The New York Times.

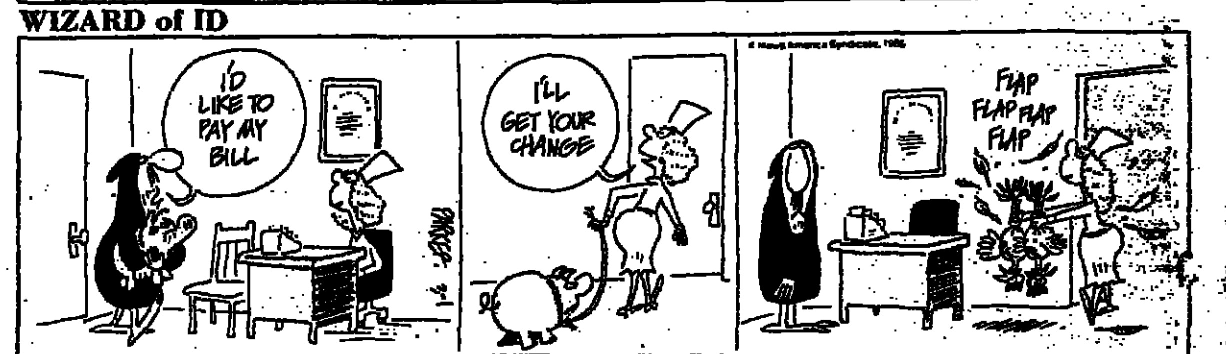
PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

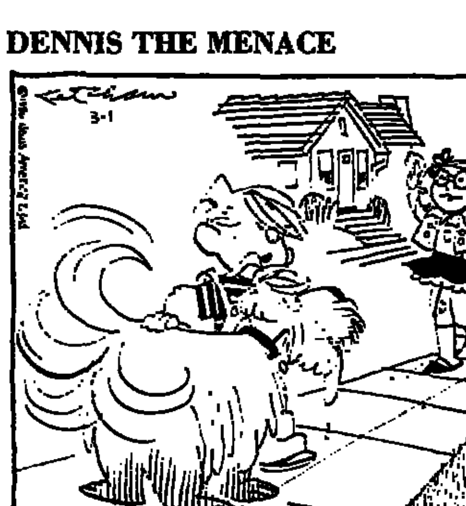
WIZARD of ID



REX MORGAN

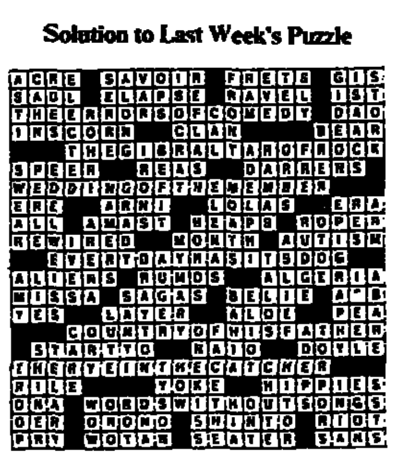
GARFIELD

DENNIS THE MENACE



"DON'T WASTE YOUR WAGS, RUFF. IT'S ONLY MARGARET."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	13	55	o
Amsterdam	1	34	-7	19	cl
Athens	8	46	5	41	o
Barcelona	14	57	11	52	o
Belgrade	-5	23	-15	5	o
Berlin	-3	27	-10	14	r
Brussels	0	32	-5	23	o
Bucharest	-3	27	-14	7	fr
Budapest	-4	25	-12	10	cl
Copenhagen	-2	28	-9	16	fr
Costa Del Sol	16	61	13	55	o
Dublin	3	37	0	32	cl
Edinburgh	2	36	0	32	sw
Florence	3	37	0	32	o
Frankfurt	1	34	-6	21	cl
Geneva	0	32	-3	27	o
Helsinki	-5	23	-17	1	fr
Istanbul	1	34	-1	30	fr
Las Palmas	18	64	13	55	cl
Lisbon	12	54	11	52	o
London	2	36	-2	28	cl
Madrid	12	54	4	39	cl
Milan	1	34	0	32	o
Moscow	-4	25	-11	12	o
Munich	-5	23	-14	7	o
Nice	10	50	6	43	o
Oslo	-4	25	-15	5	fr
Paris	0	32	-2	28	sw
Prague	-6	21	-18	0	fr
Reykjavik	2	36	0	32	o
Rome	7	45	13	55	o
Stockholm	-1	30	-14	7	cl
Strasbourg	-4	25	-8	18	sw
Venice	0	32	-3	27	o
Vienna	-4	25	-12	10	fr
Warsaw	-2	28	-10	14	o
Zurich	-5	23	-7	19	o
MIDDLE EAST					
Ankara	0	32	-2	28	r
Beirut	—	—	—	—	na
Damascus	21	70	1	34	cl
Jerusalem	19	66	7	45	fr
Tel Aviv	17	63	9	48	cl
OCEANIA					
Auckland	22	72	19	66	fr
Sydney	24	75	20	68	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	22	72	cl
Beijing	0	32	-5	23	fr
Hong Kong	11	52	8	46	r
Manila	27	81	22	72	fr
New Delhi	25	77	10	50	fr
Seoul	1	34	-5	23	fr
Shanghai	4	39	0	32	fr
Singapore	31	88	26	79	o
Taipei	10	50	9	48	r
Tokyo	9	48	3	37	cl
AFRICA					
Algiers	—	—	—	—	na
Cairo	—	—	13	55	na
Cape Town	30	86	19	66	fr
Casablanca	18	64	14	57	o
Harare	18	64	13	55	fr
Lagos	31	88	27	81	cl
Nairobi	25	77	13	55	cl
Tunis	18	64	13	55	cl
LATIN AMERICA					
Buenos Aires	30	86	15	59	fr
Caracas	27	81	19	66	cl
Lima	25	77	20	68	o
Mexico City	25	77	5	41	fr
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	-11	12	-16	3	pc
Atlanta	3	37	0	32	cl
Boston	0	32	-9	16	fr
Chicago	-5	23	-12	10	fr
Denver	15	59	-2	28	fr
Detroit	-4	25	-15	5	pc
Honolulu	28	82	18	64	fr
Houston	13	55	6	43	fr
Los Angeles	24	75	14	57	fr
Miami	24	75	16	61	cl
Minneapolis	-5	23	-16	3	pc
Montreal	19	66	-11	12	sw
Nassau	25	77	10	50	fr
New York	0	32	-7	19	fr
San Francisco	24	75	14	57	fr
Seattle	13	55	7	45	pc
Toronto	-8	18	-15	5	sw
Washington	1	34	-7	19	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough to heavy. FRANKFURT: Partly cloudy. Temp. 0 — -5 (32 — 23). LONDON: Cloudy. Temp. 1 — -2 (34 — 28). MADRID: Overcast. Temp. 11 — 3 (52 — 37). NEW YORK: Fair. Temp. 2 — -7 (36 — 19). PARIS: Rain. Temp. 0 — -3 (32 — 27). ROME: Cloudy. Temp. 10 — 3 (50 — 37). TEL AVIV: Na. ZURICH: Snow. Temp. -2 — -7 (28 — 19). BANGKOK: Mist. Temp. 32 — 24 (90 — 75). HONG KONG: Rain. Temp. 10 — 6 (50 — 43). MANILA: Fair. Temp. 25 — 22 (77 — 72). SEOUL: Fair. Temp. 1 — -8 (34 — 18). SINGAPORE: Showers. Temp. 31 — 25 (88 — 77). TOKYO: Snow. Temp. 9 — 1 (48 — 34).

World Stock Markets

Via Agence France-Presse Feb. 28

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	541.50	539
ACF Holding	264	270
Aegon	99.50	99.50
Akzo	158.50	150.40
Ahold	70.80	68.70
Amev	76	74.90
A'Dam Rubber	10.20	10.35
Amro Bank	97.40	98
BVG	231	231
Buehrmann T	154.50	155
Calond Hldg	21	19
Elsevier-NDU	158	155
Fokker	85.80	88.50
Gist Brocades	251.80	249
Heineken	212.50	212.50
Hoogovens	82.70	81.80
KLM	54.50	54.60
Naarden	52	52.80
Nat Neder	71.50	71.50
Nedlloyd	175	176
Oce Vander G	414.50	413
Pakhoed	64.50	63.50
Philips	61.30	61
Robeco	85.20	84.50
Rodamco	136.70	136.60
Rolinco	72.40	72.30
Rorento	48.10	47.70
Royal Dutch	171.20	173.80
Unilever	350.50	347.20
Van Ommeren	32	31.60
VMF Stork	283.50	284.30
VNU	281	276

ANP.CBS Gen'l Index : 242.10
Previous : 242.60

Brussels

	Close	Prev.
Arbed	3020	3020
Bekaert	9600	9600
Cockerill	164	163
Coboco	4500	4500
EBES	4710	4800
GB-Inno-BM	4350	4300
GBL	2895	2810
Gevaert	6000	5950
Hoboken	7200	7150
Intercom	3750	3650
Kredietbank	12350	12300
Petrofina	8450	8450
Soc Generale	2510	2440
Sofina	8430	8480
Solvay	7820	7500
Traction Elec	5660	5660
UCB	6500	6250
Unerg	2700	2580
Vieille Montagne	6350	6320

Current Stock Index : 3257.19
Previous : 3221.20

Frankfurt

	Close	Prev.
AEG	314.80	311.10
Allianz Vers	2200	2000
Altana	425	418
BASF	301.60	294.20
Bayer	304	305
Bay. Hypo bank	540	521
Bay. Vereinsbank	482	472
BBC	265	264.50
BHF-Bank	490	466
BMW	582	583
Commerzbank	308.50	269.50
Conti Gummi	219	203
Daimler-Benz	1184	1147
Degussa	446	448
Deutsche Babcock	304	303
Deutsche Bank	746.50	722.20
Dresdner Bank	377	362
GHH	212	205
Harpener	347	346
Hochtief	772	775
Hoechst	304.20	300
Hoesch	162.80	157
Horten	242	226
Hussel	500	475
IWKA	306	311
Kali + Salz	309	306
Karstadt	370	365
Kaufhof	439	426
Kloeckner H-D	298	295
Kloeckner Werke	180.10	98.50
Krupp Stahl	170.10	178.10
Linde	588	587
Lufthansa	252	250
MAN	195	194
Mannesmann	244.50	235
Muench Rueck	3250	3350
Nixdorf	563	555
PKI	800	788
Porsche	1215	1170
Preussag	249	231
PWA	178	174.60
RWE	225	228.20
Rheinmetall	460	447
Schering	571	546
SEL	290.50	280.50
Siemens	707	691.50
Thyssen	165.50	158
Veba	282	273
Volkswagenwerk	514.30	505.50
Wella	700	705

Commerzbank Index : 1972.70
Previous : 1863.60

Hong Kong

	Close	Prev.
Bk East Asia	24.40	24.90
Cheung Kong	19.90	20.20
China Light	15.80	16
Green Island	8.10	8.30
Hang Seng Bank	45.75	46.25
Henderson	1.87	1.89
China Gas	13.10	13.30
HK Electric	8.75	8.85
HK Realty A	10.50	10.80
HK Hotels	35	34
HK Land	6.25	6.35
HK Shang Bank	7.85	7.90
HK Telephone	19.40	19.50
HK Yaumatei	3.70	3.725
HK Wharf	6.80	6.90
Hutch Whampoa	26.40	26.60
Hysan	0.45	0.45
Jardine	12.40	12.80
Jardine Sec	13.90	14
Kowloon Motor	9.80	9.95
Miramar Hotel	3.70	3.775
New World	6.25	6.25
SHK Props	11.50	11.70
Stelux	1.40	1.40
Swire Pacific A	33	34
Tai Cheung	1.84	1.87
Wing On Co	1.40	1.48
Winsor	6.35	6.30
World Int'l	2.425	2.50

Hang Seng Index : 1695.38
Previous : 1730.51

Johannesburg

	Close	Prev.
AECI	1150	1200
Anglo American	4200	4125
Anglo Am Gold	21800	22500
Barlows	1560	1575
Blyvoor	7900	7550
Buffels	7100	7200
De Beers	1950	1870
Driefontein	5375	5275
Freegold	3800	3800
GFSA	3875	3855
Harmony	3650	3445
Hiveld Steel	508	505
Kloof	2150	2160
Nedbank	690	715
Rusplat	3050	3075
SA Brews	960	965
St Helena	3900	3975
Sasol	750	750
Welkom	2030	2050

Composite Stock Index : 1373.30
Previous : 1392.80

London

	Close	Prev.
AA Corp	$15½	$15¼
Allied-Lyons	298	301
Anglo Am Gold	$82	$81½
Ass Brit Foods	292	294
Ass Dairies	152	156
Barclays	472	474
Bass	698	700
B.A.T.	343	358
Beecham	354	365
BICC	303	305
BL	58	58
Blue Circle	593	596
BOC Group	328	323
Boots	231	234
Bowater Indus	310	308
BP	538	541
Brit Telecom	204	203
Brit Aerospace	543	538
Britoil	183	185
BTR	433	435
Burmah	317	322
Cable Wireless	635	640
Cadbury Schw	164	161
Charter Cons	251	248
Commercial U	275	283
Cons Gold	469	467
Courtaulds	238	240
Dalgety	268	273
De Beers	733	705
Distillers	637	623
Driefontein	$19¾	$19¾
Fisons	573	513
Free St Ged	$11½	$11½
GEC	202	204
Gen Accident	823	830
GKN	341	343
Glaxo	985	978
Grand Met	418	421
GRE	788	796
Guinness	283	278
GUS	11½	11½
Hanson	142	143
Hawker	525	531
ICI	929	917
Imperial Group	322	318
Jaguar	463	464
Land Securities	320	325
Legal General	742	742
Lloyds Bank	492	487
Lonrho	255	257
Lucas	622	631
Marks and Sp	191	190
Metal Box	445	440
Midland Bank	477	474
Nat West Bank	702	704
P and O	490	496
Pilkington	430	428
Plessey	210	212
Prudential	832	832
Racal Elect	200	200
Randfontein	$93½	$94
Rank	517	522
Reed Int'l	811	802
Reuters	438	435
Royal Dutch	£46 19/32	46¾
RTZ	617	622
Saatchi	898	885
Sainsbury	390	394
Sears Holdings	125	125
Shell	710	713
STC	122	124
Std Chartered	492	494
Storehouse	313	313
Sun Alliance	648	648
Tate and Lyle	610	605
Tesco	343	348
Thorn EMI	447	451
T.I. Group	435	437
Trafalgar Hse	332	339
THF	160	161
Ultramar	218	218
Unilever £	14½	14 13/32
United Biscuits	222	221
Vickers	412	408
Woolworth	488	488

F.T. 30 Index : 1277.40
Previous : 1281.50
F.T.S.E.100 Index : 1543.90
Previous : 1549.50

Milan

	Close	Prev.
Banco Comm	23895	23500
Cigahotels	12890	12780
CIR	9000	8855
Cred Ital	2490	2450
Eridania	15700	16000
Farmitalia	24850	24500
Fiat	9068	8931
Generali	93490	92900
IFI	20050	19810
Italcementi	54250	56300
Italgas	2590	2590
Italmobiliare	111475	111600
Mediobanca	168550	168000
Montedison	3468	3490
NBA	4380	4291
Olivetti	11950	11250
Pirelli	4540	4420
RAS	100000	101900
Rinascente	1200	1185
SIP	3289	3240
SME	1490	1490
Snia	6740	6810
Standa	17700	17650
Stet	4630	4640

MIB Current Index : 1240
Previous : 1238

Paris

	Close	Prev.
Air Liquide	627	641
Alsthom Atl.	408	420
Av Dassault	1190	1242
Bancaire	1160	1125
BIC	563	578
Bongrain	1635	1665
Bouygues	980	958
BSN-GD	3200	3310
Carrefour	3220	3370
Chargeurs	1109	1163
Club Med	422	455
Darty	2560	2690
Dumez	1040	1121
Elf-Aquitaine	222	235
Europe 1	1080	1121
Gen Eaux	1155	1178
Hachette	1800	1771
Lafarge Cop	970	984
Legrand	2820	2940
Lesieur	885	850
L'Oreal	3150	3285
Martell	1507	1490
Matra	1700	1790
Merlin	2829	2820
Michelin	2140	2170
Moet Hennessy	2075	2150
Moulinex	65	64.80
Occidentale	871	843
Pernod Ric	945	942
Perrier	529	538
Peugeot	890	881
Printemps	490	516
Radiotechn	358	395
Redoute	2270	2180
Roussel Uclaf	1412	1450
Sanofi	675	700
Skis Rossignol	1239	1239
Telemecan	2905	3005
Thomson CSF	900	930
Total	336	331

CAC Index : 312.96
Previous : 313.80

Singapore

	Close	Prev.
Cold Storage	2.59	2.59
DBS	5	5
Fraser Neave	6.35	6.40
Haw Par	1.92	1.88
Inchcape	1.52	N.Q.
Malayan Banking	4.20	4.26
OCBC	7	7.05
OUB	2.34	2.36
OUE	1.88	1.88
Shangri-la	1.92	1.90
Sime Darby	1.38	1.40
S'pore Land	2.40	2.42
S'pore Press	6.40	6.35
S Steamship	0.59½	0.59
St Trading	2.06	2.10
UOB	2.12	2.24
United Overseas	0.90	0.88½

Straits Times Ind Index : 623.27
Previous : 626.55

Stockholm

	Close	Prev.
AGA	175	182
Alfa Laval	250	255
Asea	350	350
Astra	500	500
Atlas Copco	182	178
Boliden	N.Q.	180
Electrolux	247	239
Ericsson	251	253
Esselte	N.Q.	—
Handelsbanken	290	292
Pharmacia	192	194
Saab-Scania	N.Q.	370
Sandvik	N.Q.	—
Skanska	124	N.Q.
SKF	284	288
SwedishMatch	250	225
Volvo	305	300

Affaersvaerlden Index : 587.90
Previous : 497.70

Sydney

	Close	Prev.
ACI	3.35	3.35
ANZ	5.04	5
BHP	6.44	6.34
Boral	3.52	3.50
Bougainville	2.35	2.35
Coles	4.35	4.32
Comalco	2.15	2.12
CRA	5.82	5.72
CSR	3.02	2.98
Dunlop	2.58	2.52
Elders Ixl	3.35	3.36
ICI Australia	2.35	2.32
Magellan	1.65	1.65
MIM	2.58	2.58
Nat Aust Bank	5.26	5.14
News Corp	12.90	12.50
N Broken Hill	2.34	2.33
Poseidon	2.60	2.50
Qld Coal Trust	1.26	1.40
Santos	4.06	4
Thomas Nation	3.14	3.07
Western Mining	3.42	3.42
Westpac Banking	5.12	4.92
Woodside	1.11	1.10

All Ordinaries Index : 1068.30
Previous : 1049.50

Tokyo

	Close	Prev.
Akai	394	395
Asahi Chemical	759	736
Asahi Glass	970	950
Bank of Tokyo	747	725
Bridgestone	545	550
Canon	982	997
Casio	1600	1610
C.Itoh	444	447
Dai Nippon Print	1370	1360
Daiwa House	974	967
Daiwa Securities	949	929
Fanuc	6590	6650
Fuji Bank	1560	1550
Fuji Photo	1730	1800
Fujitsu	968	965
Hitachi	722	729
Hitachi Cable	810	795
Honda	1030	1030
Japan Air Lines	12550	12250
Kajima	580	561
Kansai Power	2230	2180
Kawasaki Steel	150	144
Kirin Brewery	920	924
Komatsu	465	465
Kubota	342	345
Kyocera	4150	4200
Matsu Elec Inds	1170	1160
Matsu Elec Works	948	955
Mitsubishi Bank	1460	1450
Mitsubishi Chem	548	543
Mitsubishi Elec	331	333
Mitsubishi Heavy	394	385
Mitsubishi Corp	640	620
Mitsui and Co	446	444
Mitsukoshi	673	667
Mitsumi	938	950
NEC	1170	1160
NGK Insulators	980	982
Nikko Sec	764	738
Nippon Kogaku	1040	1010
Nippon Oil	880	880
Nippon Steel	147	146
Nippon Yusen	228	230
Nissan	544	540
Nomura Sec	1280	1230
Olympus	985	1010
Pioneer	1720	1660
Ricoh	905	905
Sharp	861	870
Shimazu	641	655
Shinetsu Chemical	963	945
Sony	3480	3470
Sumitomo Bank	1710	1680
Sumitomo Chem	259	256
Sumitomo Marine	728	701
Sumitomo Metal	146	143
Taisei Corp	371	365
Taisho Marine	626	605
Takeda Chem	1080	1010
TDK	3710	3690
Teijin	495	494
Tokio Marine	955	922
Tokyo Elec. Power	3140	3100
Toppan Printing	1150	1130
Toray Ind	528	531
Toshiba	365	357
Toyota	1170	1190
Yamaichi Sec	745	730

Nikkei 225 : 13640.83
Previous : 13642.14
New Index : 1019.79
Previous : 1004.67

Zurich

	Close	Prev.
Adia	4900	4900
Alusuisse	730	735
Autophon	6650	6625
Bank Leu	4275	4325
Brown Boveri	1790	1775
Ciba Geigy	3800	3825
Credit Suisse	3080	3020
Electrowatt	3370	3320
Interdiscount	3850	3900
Jacob Suchard	7150	7100
Jelmoli	3575	3525
Landis Gyr	2040	2070
Moevenpick	5300	5250
Nestle	8375	8475
Oerlikon-B	1590	1510
Roche Baby	12275	12275
Sandoz	1620	1630
Schindler	4300	4300
Sulzer	430	425
Surveillance	9225	9300
Swissair	1910	1940
SBC	534	538
Swiss Reinsurance	2475	2490
Swiss Volksbank	2415	2380
Union Bank	4800	4800
Winterthur	5900	5900
Zurich Ins	2775	2825

SBC Index : 594.60
Previous : 597.20

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Feb. 28

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2252	Abti Prce	$24	23½	24	+ ⅜
15900	Agnico E	$24⅛	24	24	— ⅛
7100	Agra Ind A	$14¼	14¼	14¼	
62479	Alt Energy	$11⅞	11⅝	11⅝	— ⅜
164747	Alta Nat	$14⅝	14⅜	14⅝	+ ¼
18114	Algoma St	$16⅞	16⅜	16⅝	— ⅜
7157	A Barick o	$9½	9¼	9¼	
7417	Atco I f	$8⅞	8⅝	8⅝	— ¼
1650	BP Canada	$26	25⅞	25⅞	
290161	Bank BC	395	325	380	— 5
73554	Bank N S	$12⅝	12⅜	12⅜	— ⅛
3100	Baton	$23	22¾	22¾	— ⅛
1410	Bonanza R	300	300	300	
54300	Bralorne	220	218	210	—10
1400	Bramalea	$16	15⅝	15⅝	— ⅛
3100	Brenda M	$8	8	8	
137935	BCFP	$12½	12¼	12½	+ ⅛
94138	BC Res	164	152	164	+ 4
8939	BC Phone	$26	25⅝	25⅝	
1215	Brunswk	$13	13	13	
3700	Budd Can	$39	37¾	39	+1½
32110	CAE	$20	19⅝	19⅝	— ⅛
1700	CCL A	$19⅝	19⅜	19⅜	
43300	CCL B f	$19⅝	19⅜	19⅝	+ ⅛
349	Cad Frv	$14¼	14¼	14¼	
25800	Campeau f	$23	22⅞	23	+ ⅛
7376	C Nor West	$16½	15⅞	16⅛	— ¼
9240	C Packrs	$35¼	34½	35¼	+ ⅝
980	Can Trust	$42⅝	42⅝	42⅝	
301	C Tung	$7½	7½	7½	+ ⅛
195687	CI Bk Com	$18⅝	18½	18⅝	
463744	CTire A f	$14¾	13⅞	14¼	+ ½
4000	C Util B	$18⅝	18⅛	18⅛	— ⅛
12250	Cara	$20⅛	19⅞	20½	+ ⅛
7340	Celanese	$15⅝	15⅜	15⅜	+ ⅛
13469	Centrl Tr	$15⅝	15½	15½	— ⅛
8500	Cineplex	$14⅝	14¼	14⅝	+ ⅛
2425	C Distb A	$5⅝	5⅜	5⅜	— ⅛
20150	CDistb B f	$5½	5¼	5¼	
2872	CTL Bank	$9½	9⅜	9⅜	
3000	Conwest A	$6⅜	6⅜	6⅜	— ⅛
25445	Coseka R	170	167	167	— 8
180	Conron A	$15⅝	15⅜	15⅜	— ½
20800	Crownx	$27⅜	27	27⅜	+ ¼
7500	Czar Res	165	155	155	— 5
20775	Daon Dev	440	425	430	
1400	Denison A p	$10⅞	10⅝	10⅝	— ⅛
21540	Denison B f	$10⅝	10½	10½	
740	Develcon	435	435	435	
4325	Dickson A f	$7⅞	7½	7⅝	— ⅛
400	Dickson B	$7⅞	7¾	7¾	— ¼
106442	Dofasco	$27⅛	26⅞	27	+ ⅛
1000	Donohue	$23¼	23⅛	23¼	+ ½
2650	Du Pont A	$30⅝	30½	30½	+ ¼
130090	Dylex A	$16⅝	16½	16½	+ ⅜
3750	Elcthom X	$11¼	10⅞	11¼	+ ½
2200	Emco	$24¼	23¾	24	
9100	Equity Svr	$5⅝	5½	5½	— ⅛
5700	FCA Intl	$28⅝	28⅜	28⅜	— ¼
11250	C Falcon C	$16¼	16	16⅛	+ ⅛
129850	Ficnbridge	$27⅞	27⅛	27½	+ ½
25400	Fed Ind A	$14¼	14	14⅛	
8480	Fed Plan	$27	27	27	
9420	F City Fin	$11	10⅞	11	+ ½
1907	Genstr A	$24⅛	24	24	— ⅛
1800	Geoc Comp	36⅝	6½	6⅝	+ ¼
1120	Gibraltar	$9	8¾	8⅞	+ ⅛
9700	Goldcorp f	$7⅝	7⅜	7½	+ ¼
300	Goodyear	$41⅞	41⅜	41⅞	+ ⅝
31600	Graff G	$14½	13⅞	14½	+ ¼
4800	GL Forest	$21½	21½	21½	
700	Gt Pacific	$38	38	38	+ 1
2350	Greyhnd	$27⅝	27¼	27½	+ ¼
520	H Group A	$6⅝	6⅝	6⅝	
200	Hawker	$23⅝	23⅝	23⅝	
12592	Hayes D	$15	14⅞	15	+ ⅜
74465	Hees Intl	$29⅛	29	29⅛	
12392	H Bay Co	$25⅝	24⅞	25⅝	+ ⅝
111782	Imasco	$27	25⅞	27	+1¼
3000	Indal	$25	24⅝	25	+ ½
200	Inglis	$19½	19	19½	+1½
4170	Inland Gas	$11⅛	10⅞	10⅞	— ¼
2050	I Corona e	$13⅝	13⅝	13⅝	
61700	Intl Thom	$9⅜	8⅞	8⅞	+ ⅛
3190	Inter Pipe	$38⅝	38¼	38⅝	+ ⅜
34200	Ipsco	$9½	9⅛	9⅛	— ⅛
23100	Ivaco B	$22⅞	22½	22⅞	+ ⅜
41800	Jannock	$23⅝	23⅛	23½	+ ⅛
2200	Kelsey H	$21½	20⅞	21½	+1½
59	Kerr Add	$15⅝	15⅝	15⅝	+ ⅛
11626	Labatt	$35⅝	34½	35⅝	+ ⅝
2900	LOnt Cem	$20⅝	19⅞	20	— ⅜
4084	Loblaw	$9¼	9⅛	9¼	
35629	Loblaw Co	$24⅝	24	24⅝	+ ⅝
6430	Lumonics	$15¼	15	15	— ⅛
450	MDS H A	$15⅞	15⅝	15⅞	+ ⅛
10925	MICC	315	308	315	
81200	Mclan H X	$17⅛	16⅞	17	
4001	Maritime f	$13⅝	13⅝	13⅝	— ⅛
32762	Merland E	232	228	230	— 5
74040	Molson A f	$24⅝	23⅝	24⅝	+ 1
17600	Molson B	$24	23⅝	24	+ ½
220	Murphy	$17½	17½	17½	+ ⅛
8510	Nabisco L	$32⅝	31½	32	+ ⅜
331845	Noranda	$16⅝	16½	16⅝	+ ⅛
7707	Norcen	$13½	13⅛	13⅛	— ⅜
44688	Nva AltA f	$6⅝	6⅛	6⅛	+ ⅛
408	Nowsco W	$11⅞	11⅝	11⅞	
74289	NuWst sp A	$37	36	37	+ 1
20200	Omnibus o	280	278	280	+ 5
38900	Oshawa A f	$37⅝	36½	37⅛	+1⅛
33885	Pac W Airln	$13⅛	13	13	— ⅛
1000	Pamour	$10	9⅞	9⅞	— ⅛
7100	PanCan P	$24½	24⅛	24½	+ ⅜
4520	Pembina	$14⅝	14⅜	14⅝	+ ⅛
1221	Pine Point	$9⅝	9½	9⅝	+ ⅛
230200	Placer	$22⅝	22	22½	— ⅛
200	Que Sturg o	420	420	420	
137400	Rayrock f	$6	5⅞	6	+ ⅛
14825	Redpath	$20⅝	19⅞	20⅝	+ 1
63700	ReedSt I Sp	$50	49	49	— ⅛
21100	Rogers A	$14	13⅞	14	+ ⅛
2540	Roman	$12	11⅞	12	+ ⅛
8600	Sceptre	270	260	265	— 2
1700	Scotts f	$34⅝	34⅜	34⅝	+ ⅛
187469	Sears Can	$12⅝	12¼	12⅝	
49145	Shell Can	$21⅝	20⅞	21⅝	+ ⅛
3646	Sherritt	$7	6⅞	7	
300	Slater B f	$13	13	13	
83349	Southam	$19⅝	18⅝	19⅝	+ ⅞
28311	Spar Aero f	$25⅝	24⅝	25	+ ⅛
78750	Stelco A	$25⅝	25¼	25¼	— ⅛
214100	Sulpetro	85	78	80	+ 3
1000	Steep R	260	260	260	
400	Teck Cor A	$17⅝	17⅜	17⅜	— ⅛
31709	Teck B f	$18⅝	18⅜	18⅜	— ⅛
3767	Tex Can	$25⅝	25½	25½	— ⅛
14980	Thom N A	$27⅛	27	27	— ⅛
275609	Tor Dm Bk	$21⅝	21⅜	21⅜	— ⅛
34133	Torstar B f	$43	41½	42⅝	+1⅛
1538	Traders A f	$31⅝	31⅜	31⅝	+ ⅛
1100	Trns Mt	$11½	11⅜	11⅜	
484608	Trinity Res	75	40	70	
14692	TrnAlta UA	$26	25⅝	25⅝	
89640	TrCan PL	$17⅝	17⅜	17⅜	— ⅛
1600	Trimac	260	250	260	
39470	Trilon A	$28⅝	28½	28½	— ⅛
9510	Trizec A f	$30⅝	30⅜	30⅝	+ ⅛
65273	Turbo	42	39	42	+ 3
135454	Unicorp A f	$8⅝	7⅞	8⅝	+ ⅝
1330	Un Carbid	$15	15	15	
1050	U Enterise	$12½	12	12	— ⅛
2110	U Keno	$8⅝	8⅜	8⅜	
15400	Versil A f	385	385	385	
200	Vestgron	220	220	220	
2700	Wardair	$18	17⅝	18	
149	Weldwod	$22⅝	22⅝	22⅝	— ⅛
51301	Westmin	$9⅝	9½	9⅝	+ ⅛
8473	Weston	$122	118½	122	+ 5
1467	Woodwd A	$6⅝	6⅝	6⅝	
	Total sales	23,071,732 shares			

	Close	Previous
TSE 300 Index:	2,885.30	[illegible]

Montreal Feb. 28

Sales	Stock	High	Low	Close	Chg.
49182	Bank Mont	$28⅝	28	28	[illegible]
2125	BombrdrA	$14⅝	14½	[illegible]	[illegible]
4350	BombrdrB	$14⅝	14½	[illegible]	[illegible]
914	CB Pak	$27⅝	27⅜	[illegible]	[illegible]
33738	Cascades	$24⅝	24⅜	[illegible]	[illegible]
930	CIL	$31⅝	31½	[illegible]	[illegible]
65553	ConBath	$18⅝	18⅜	[illegible]	[illegible]
15657	DomTxtA	$15⅞	15½	[illegible]	[illegible]
10423	Gaz Metro	$17⅛	17	[illegible]	[illegible]
4900	MntTrst	$37⅝	37⅜	[illegible]	[illegible]
139702	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
29025	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
31822	Provigo	[illegible]	[illegible]	[illegible]	[illegible]
125	RollandA	[illegible]	[illegible]	[illegible]	[illegible]
23097	Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]
2380	RoyTrstco	[illegible]	[illegible]	[illegible]	[illegible]
37488	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]
	Total Sales 3,981,287 shares				

Industrials index: [illegible]

هكذا من الأصل

SPORTS

Reuters-United Press International

After the Blast

Batting instructor Frank Howard helped clear the locker room after a fiery explosion tore through the Milwaukee Brewers' new spring-training headquarters Thursday in Chandler, Arizona. Ten people sustained various burns, and four — three team coaches and a plumber working in the clubhouse — remain hospitalized. Fire officials said the blast probably was caused by the ignition of built-up natural gas. They said that plumber Jeff Sutton apparently did not follow safety procedures for venting gas from a line leading to a hanging heater in the clubhouse near the coaches' room. One inspector said Sutton turned on a thermostat inside the heater, setting off sparks that ignited the gas.

France, Wales in Pivotal Five-Nations Rugby Match

By Bob Donahue
International Herald Tribune

CARDIFF, Wales — Wales hosts France here on Saturday, weather permitting, for what looks like the big match of the Northern Hemisphere rugby season. First place in the Five Nations tournament is at stake, just as it so often was when the two teams clashed in the 1970s — before Wales dropped to the middle of the standings in the '80s.

In another throwback to the '70s and before, brilliant new players are present in the positions at which each team has often led the world: Jonathan Davies at flyhalf for Wales, Denis Charvet at center for France.

With the thermometer hovering around freezing all week, crews with hot-air blowers have worked around the clock since Tuesday to keep the National Stadium turf frost-free under plastic sheeting. "The ground is hard but not frozen," Ray Williams, secretary of the Welsh Rugby Union, said Friday noon. "The match is on, barring snow tonight." The Welsh squad has been outfitted with optional thermal underwear and mittens.

The other match due on the fourth of the five tournament Saturdays is England vs. Ireland at Twickenham, where the weather problem has been similar.

Last place will probably be at stake. Both teams have been purged after big losses this year — Ireland to France in Paris, 29-9, and England to Scotland in Edinburgh, 33-6. Both expect to be underdogs on March 15, when England finishes in Paris against France and Ireland hosts Scotland.

The general view that the Twickenham match is a "second-division" affair ignores some far-out mathematical possibilities. For instance, in five of the 81 possible won-drawn-lost combinations for the final two Saturdays, England winds up alone in first place. Ireland could share second place with Scotland, behind Wales. France could conceivably finish alone in fifth place. The five teams could even finish level at two victories and two defeats apiece.

In the real world, though, the winner of this weekend's match in Cardiff — assuming it doesn't end in a draw — is likely to finish as co-champion with Scotland. So far, Wales and Scotland have won twice and lost once; France and England have won once and lost once; Ireland has lost twice.

In public, French coach Jacques Fouroux is talking scared. "Everything about this match frightens me. The Welsh are going to tear into us with frantic enthusiasm." As usual, he says he wants a victory built on gradual supremacy in the scrums. The front-row contest between loosehead prop Philippe Marocco and Ian Eidman, the tough Welsh tighthead, will be worth watching.

Tony Gray, the Welsh coach, forecasts "a very hard game." He admits that "if we win, we will have achieved more than I expected at the beginning of the season."

In private, Welsh experts see French forwards' power winning the game. And a common Irish view after Wales rallied to down Ireland, 19-12, in Dublin two weeks ago was that France should beat Wales with ease.

With five tall jumpers in the lineout, France should get a lot of possession there. And since Fouroux says the plan is to repeat the tactics that routed Ireland, French forwards will be seen charging with the ball, especially in the first half.

That innovation — in effect, running on all cylinders instead of using the forwards *only to win possession and give the ball* systematically to the backs — has evoked memories on both sides of the Channel.

The same memories, as it happens, are called up by noting that France has beaten Wales three years in a row and can equal the *1958-61 record of four straight. In those* days, the official history of the Welsh Rugby Union recalls, trying to contain the French "was like trying to box an octopus."

The names of some French forwards of that era became household words in Wales: *Michel Crauste, Lucien Mias, Michel Celaya,* François Moncla, Alfred Roques. There were great Welsh names to match: Ray Prosser, Bryn Meredith, Rhys Williams, Clem Thomas, Alun Pask.

Wales and France first met in 1908. France won in Paris in 1928 but not in Wales, at Swansea, until 1948 and not in Cardiff until 1958, by which time French rugby had come of age. Thereafter, until the Welsh slump of the '80s, Wales and France were Europe's rugby powers in most years.

The series has become about even, with the forwards' combat almost always ferocious and the scores usually close. Since 1962, Wales has won eight, drawn two and lost two in Cardiff, while France has won nine, drawn one and lost two in Paris.

Despite this year's opening loss to England at Twickenham (while France was similarly being upset by Scotland in Edinburgh), Welsh *fans think their team is resurgent. The* eight-man forward pack is not outstanding but has looked adequate in most areas and expert in some. The goal-kicker, fullback Paul Thorburn, has been averaging 13 points a match. Above all, three new backs are *exciting — scrumhalf Robert Jones, center* John Devereux and flyhalf Davies.

"This delightful, ingenuous young man in one year has raised Welsh expectations to a pitch of great excitement," says Thomas of Davies, a 23-year-old with the classic, frail-looking stature of great Welsh flyhalves Barry John and Phil Bennett. He is being compared to both.

He comes from the same village as John — Cefneithin, between Swansea and Llanelli. So did the late Carwyn James, a flyhalf and later a world-famous coach and commentator. A bronze bust of James is to be unveiled Saturday morning at Broadcasting House in Cardiff.

Coincidentally, the French are doing some harking back of their own. Center Charvet, also 23, is making his Five Nations debut but is already being compared to Jo Maso, the prince of French attacking centers, whose international career ended in 1973. Charvet, at 5-foot-11 (1.80 meters), is an inch taller than Maso, but they are remarkably similar in build and playing style.

Even more than the forwards, try-creating centers have given French rugby its luster from Dublin to Auckland and Johannesburg. There was Jean Dauger of Bayonne, then Roger Martine and Maurice Prat of Lourdes, André and Guy Boniface of Mont-de-Marsan and Maso, François Sangalli and Didier Codorniou of Narbonne.

The public wants tries. This year's tournament has seen 42 penalty goals and only 16 tries. At that rate, the final tally on March 15 would be a phenomenal 70 penalty goals and only 27 tries. The Five Nations record for penalty goals, set in 1983, is 56.

The Associated Press

Workmen used hot-air blowers this week to soften the rugby pitch in Cardiff.

Penguins Grounded by Rangers, 8-3

Compiled by Our Staff From Dispatches

NEW YORK — The Pittsburgh Penguins lost more than a National Hockey League game here Thursday night. They also lost two critical points in their playoff chase and perhaps a measure of self-confidence.

The Penguins, 7-1-1 in their last nine games entering Thursday's action, were beaten 8-3 by the Rangers, and thus were prevented from overtaking the idle New York Islanders for third-place in the Patrick Division.

The Penguins also allowed the Rangers to move within three points of fourth-place and the division's final playoff berth — and the Rangers hold two games in hand.

"It seems like every time we can catch the Islanders or move well ahead of the Rangers, we can't come up and do a good job to take hold of third place or get a good solid position in fourth," said Terry Ruskowski, a Pittsburgh wing.

"All year long we've been doing that. I hope in the next 18 games" — until the end of the season — "we do have an important game and that we can come up big in it. That's the determining factor if we're going to make the playoffs or not."

Mario Lemieux, who assisted on Pittsburgh's first two goals to extend his scoring streak to 21 games, also wondered about the Penguins' ability to win in the crunch. "Twice now, we've been within one point of the Islanders with a chance to pass them and we blew it," said the NHL's second-leading scorer. "The Rangers just came out and took it to us."

"We're not going to sit back and admire ourselves just because of this one," said New York's Mike Ridley, who had two goals and is the second-highest scoring rookie in the league this season. "But a game like this, you can't help but get excited." Ridley now has 18 goals and 36 assists for a total of 54 points. The only NHL rookie with a higher total is Montreal's Kjell Dahlin, who has 63 points.

Reijo Ruotsalainen collected four assists as New York racked up its seventh victory in eight games. The triumph came after a six-game winning streak ended Tuesday night with a poor effort in Toronto.

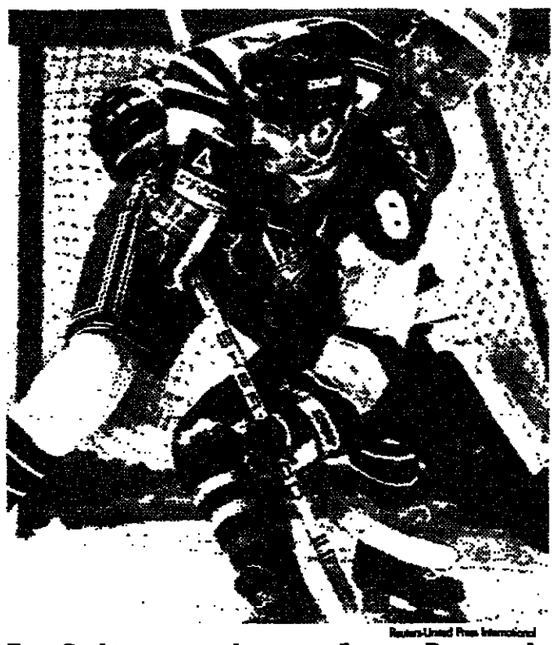
Barry Beck, who also scored in the second period as the lead mounted to 6-1, said the Rangers were determined to work hard. "This was definitely a key game for us," he said. "But we have to keep it in perspective. We've got to play the Penguins again, and we're not in the playoffs yet.

"We've played six games in nine days, but I'm not making over the schedule," Pittsburgh Coach Bob Berry said. "Every team goes through it. Even if we were rested, it wouldn't have made a difference. The Rangers skated and played very well. They gave us a good thrashing."

Ruotsalainen assisted on Peter Sundstrom's goal at 2:24 of the opening period on the game's first shot on goal. He had two assists in the second period and one in the third.

Other NHL winners Thursday night were Washington, Calgary and Chicago. *(UPI, AP)*

NHL FOCUS



Reuters-United Press International

Peter Sundstrom protected a temporarily empty Ranger net by grabbing Terry Ruskowski's stick during a first-period power play.

Zurbriggen Moves Up to 2d Overall

The Associated Press

HEMSEDAL, Norway — Pirmin Zurbriggen of Switzerland, one of the top all-around skiers on the World Cup tour over the last five seasons, moved into second place in the overall standings by winning a super-giant slalom race here Friday.

Zurbriggen, a double world champion in the downhill and combined last year, skied the 2,160-meter (7,086-foot) Sahuagl track in 1 minute, 37.44 seconds to edge Markus Wasmaier of West Germany by 18-hundredths of a second.

"I'm back again," beamed Zurbriggen, who won a slalom at Are, Sweden, last Sunday and narrowly missed a possible top-three finish when he fell near the end of a giant slalom held Thursday at this resort in the mountains of southern Norway.

Zurbriggen, injured in downhill training at Val d'Isere, France, in December, managed only 22 points in the pre-Christmas portion of the schedule. He now has 206.

Fifth-place finisher Marc Girardelli, the defending overall champion on skis for Luxembourg, has 279 going into Sunday's slalom at Geilo, Norway, the final European event of the season.

Absent from Friday's race because of a hand injury was Switzerland's Peter Müller, whose 199 points now ranks third overall.

"Girardelli has such a big lead that it will be very difficult for me to win the overall," said Zurbriggen, the 1984 champion and runner-up to Girardelli last season. "I lost my chance in the Morzine downhills." He picked up only four out of a possible 50 points in the two downhills at the French alpine resort.

But he did not have any problems Friday. "It was a nice course with lots of turns," Zurbriggen said. "But the snow is different. It's harder than we're used to."

West Germany had two other skiers in the top six, with Herbert Renoth placing fourth and Hans Stuffer, Thursday's giant slalom runner-up, in sixth.

"We've trained very hard and we've got a very special atmosphere on the team," said Wasmaier, the world giant-slalom champion who also tops the World Cup standings in the discipline. With 80 points, he enjoys a 20-point lead over Zurbriggen in the chase for the cup circuit's first-ever super-giant championship.

WORLD CUP SKIING

■ **Walliser Sharp in Training**

Maria Walliser, impressive in two days of practice runs, has a good chance of shaking off her Swiss teammates in the women's World Cup during the weekend as she chases her first major title in seven years, Agence France-Presse reported from Furano, Japan.

Waliser, 22, should be able to extend her eight-point lead over fellow Swiss Erika Hess, a slalom specialist, in Saturday's downhill and Sunday's super-giant slalom in Furano.

Walliser was fastest Thursday and outpaced most of the other 48 racers in Friday's timed practice. She has won six downhills in seven years but was denied a gold medal by teammate Michela Figini at the 1984 Olympics.

SCOREBOARD

Basketball

Selected U.S. College Results

EAST
Amherst 73, Coast Guard 67
Elmira 87, Skidmore 77
Morgan St. 65, Delaware St. 63
New Hampshire Col. 82, New Haven 76
Northeastern 90, Boston U. 79
RPI 85, Middlebury 65
Siena 72, Maine 70
Vermont 65, New Hampshire 64
Wesleyan 78, Tufts 74
SOUTH
Alabama St. 98, Florida A&M 86
Bethune 76, Campbell 63
Georgia Tech 89, N. Carolina St. 57
Kentucky 62, Tennessee 60
Memphis St. 63, New Orleans 52
NE Louisiana 59, Louisiana Tech 43
MIDWEST
Bradley 71, Indiana St. 51
Illinois 81, Purdue 72
Illinois St. 80, S. Illinois 69
Indiana 95, Minnesota 63
Michigan St. 82, Northwestern 48
St. Joseph's, Ind. 74, Ashland 66
SW Missouri 75, Ill.-Chicago 69
SOUTHWEST
Arkansas St. 73, Texas-Arlington 62
Drake 51, W. Texas St. 49
Lamar 90, McNeese St. 81
N. Texas St. 75, Texas-San Antonio 58
SE Oklahoma St. 76, Panhandle St. 69
Texas-El Paso 91, San Diego 64
FAR WEST
Arizona 77, Washington 56
Arizona St. 80, Washington St. 78, 2OT
Brigham Young 86, Colorado St. 76
California 64, Oregon 55
Cal-Irvine 95, Nev.-Las Vegas 88
Cal-Santa Barbara 64, Fresno St. 48
Long Beach St. 98, Utah St. 92, OT
New Mexico 65, Hawaii 64
Oregon St. 74, Stanford 60
Pacific U. 85, Fullerton St. 77, OT
San Diego 61, Portland 40
San Jose St. 87, New Mexico St. 79
Utah 74, Wyoming 72

TOURNAMENTS
Atlantic 10 Tournament
Quarterfinals
Duquesne 71, St. Bonaventure 67
Temple 73, George Washington 54
St. Joseph's 59, Penn St. 51
West Virginia 88, Rutgers 60
Big Apple Tournament
Semifinals
Southampton 74, Queens Col. 63
C.W. Post 101, N.Y. Tech 70
CIAA
Quarterfinals
Elizabeth City St. 81, Winston-Salem 76
Johnson C. Smith 92, Hampton 81
Norfolk St. 89, Virginia St. 76
Virginia Union 99, St. Augustine's 91
Mason Dixon Conference
First Round
Pitt.-Johnstown 75, Liberty Baptist 71, OT
Md.-Baltimore Cty. 82, Randolph-Macon 72
Metro Atlantic
First Round
Holy Cross 72, La Salle 70
St. Peter's 61, Fordham 52
Fairfield 80, Manhattan 56
Iona 64, Army 60
Mideast Conference
First Round
LeMoyne 69, Pace 68, OT
Phila. Textile 66, Adelphi 53
Midwestern Collegiate Conference
First Round
Detroit 78, Evansville 52
St.Louis 63, Butler 61
Loyola, Ill. 76, Oral Roberts 70
NAIA District 1
Quarterfinals
Cent. Washington 91, Lewis & Clark, Ore. 73
Whitman 78, Pacific Lutheran 59
Northeast Eight
Semifinals
Merrimack 107, American Int'l. 92
Springfield 56, Bentley 55
RMAC Tournament
Quarterfinals
W. New Mexico 92, Mesa 80
Sun Belt
First Round
Jacksonville 56, Va. Commonwealth 49
Old Dominion 76, N.C. Charlotte 67
Ala.-Birmingham 64, South Alabama 51
W. Kentucky 57, South Florida 46
WVIAC
First Round
Glenville St. 98, Shepherd 55
W. Virginia Tech 79, W. Va. Wesleyan 73
W. Virginia St. 101, Bluefield St. 92
Charleston, W. Va. 77, Wheeling 76

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
x-Boston	45	11	.804	—
Philadelphia	37	21	.638	9
New Jersey	30	30	.500	17
Washington	28	31	.475	18½
New York	19	39	.328	27
Central Division				
Milwaukee	41	18	.695	—
Atlanta	34	24	.586	6½
Detroit	35	25	.583	6½
Cleveland	22	35	.397	17½
Indiana	20	39	.339	21
Chicago	20	40	.333	21½
WESTERN CONFERENCE				
Midwest Division				
Houston	38	21	.644	—
Denver	36	24	.600	2½
Dallas	29	28	.509	8
San Antonio	30	30	.500	8½
Utah	30	30	.500	8½
Sacramento	26	32	.448	11½
Pacific Division				
L.A. Lakers	42	15	.737	—
Portland	29	34	.460	16
Phoenix	23	34	.404	19
L.A. Clippers	22	36	.379	20½
Seattle	21	38	.356	22
Golden State	19	42	.311	25

x-clinched playoff berth

THURSDAY'S RESULTS

Golden State	21	37	28	36—102
Washington	29	19	31	35—114

Malone 14-23 5-6 33, Robinson 8-15 5-9 21; Carroll 12-22 6-7 30, Floyd 5-15 4-6 14. Rebounds: Golden State 64 (Smith 16); Washington 62 (Robinson 13). Assists: Golden State 25 (Floyd 9); Washington 27 (Malone, Wood 7).

Denver	22	29	28	25—111
Houston	26	27	36	28—117

Simpson 13-24 7-12 31, Reid 11-18 0-0 23; English 15-26 5-7 35, Lever 9-19 0-0 18. Rebounds: Denver 46 (English 9); Houston 60 (Simpson 22). Assists: Denver 31 (Lever 9); Houston 35 (Lucas 9).

Indiana	24	22	26	19— 92
Utah	38	31	34	34—169

Thomas 6-11 2-3 14, Stipanovich 5-14 4-6 14. Williams 5-11 3-5 13; Dantley 12-18 12-15 36. Stipanovich 6-12-3-4 15. Rebounds: Indiana 57 (Williams, Dudley 6); Utah 46 (Malone 8). Assists: Indiana 28 (Dunleavy 6); Utah 32 (Stockton 11).

Cleveland	24	22	25	23— 94
Boston	18	33	26	30—107

Nater 7-14 6-7 20, Chambers 5-11 8-8 19, McDaniel 7-17 5-8 19, Henderson 8-18 2-2 19; Vandeweghe 7-13 7-10 21, Paxson 8-16 2-2 18. Rebounds: Portland 40 (Thompson 15); Seattle 36 (Silas 13). Assists: Portland 22 (Colter 7); Seattle 26 (Henderson 7).

World Cup Skiing

MEN'S SUPER-GIANT SLALOM
(At Hemsedal, Norway)
1. Pirmin Zurbriggen, Switzerland, 1 minute, 37.44 seconds.
2. Markus Wasmaier, West Germany, 1:37.62.
3. Leonhard Stock, Austria, 1:38.72.
4. Herbert Renoth, West Germany, 1:38.77.
5. Marc Girardelli, Luxembourg, 1:38.93.
6. Hans Stuffer, West Germany, 1:39.25.
7. Robert Erlacher, Italy, 1:39.41.
8. Andreas Wenzel, Liechtenstein, 1:39.58.
9. Richard Pramotton, Italy, 1:39.65.
10. Anton Steiner, Austria, 1:39.71.

OVERALL MEN'S STANDINGS
1. *Marc Girardelli, Luxembourg, 279* points.
2. Pirmin Zurbriggen, Switzerland, 206.
3. Peter Müller, Switzerland, 199.
4. Markus Wasmaier, West Germany, 185.
5. Ingemar Stenmark, Sweden, 162.
6. Rok Petrovic, Yugoslavia, 160.
7. Leonhard Stock, Austria, 158.
8. Peter Wirnsberger, Austria 143.
9. Hubert Strolz, Austria, 142.
10. Michael Mair, Italy, 119.

Transition

BASEBALL
American League
BOSTON—Signed Mike Trujillo, pitcher, to a one-year contract.
TORONTO—Signed Otis Green, outfielder, and Fred McGriff, first baseman.
National League
CINCINNATI—Signed Mike Smith, pitcher, to a one-year contract.
NEW YORK—Signed Tim Corcoran, first baseman-outfielder, to a Class AAA-free agent contract.
ST. LOUIS—Sold Randy Hunt, catcher, to Montreal.
BASKETBALL
National Basketball Association
MILWAUKEE—Placed Earl Jones, forward-center, on the injured list.
FOOTBALL
National Football League
SAN DIEGO—Signed Charlie Joiner, wide receiver, to a one-year contract.
Canadian Football League
BRITISH COLUMBIA—Traded Nick Hebeler, defensive end, and Kerry Parker, cornerback, to Toronto for Jon Cornel, running back; Walter Ballard, defensive end, and future considerations.
GOLF
LPGA—Gave John Laushelmer, commissioner, a five-year contract extension.

Tennis

MEN'S TOURNAMENT
(At La Quinta, California)
Third Round
Mats Wilander (1), Sweden, def. Aaron Krickstein (16), U.S., 7-5, 6-1.
Jimmy Connors (2), U.S., def. Jaime Yzaga, Peru, 6-1, 6-2.
Boris Becker (3), West Germany, def. Jose Higueras, Spain, 6-2, 6-4.
Yannick Noah (4), France, def. Dan Goldie, U.S., 6-3, 7-6.
Joakim Nystrom (5), Sweden, def. Brad Pearce, U.S., 6-3, 6-4.
Thierry Tulasne (10), France, def. Jimmy Arias (8), U.S., 6-3, 6-4.
David Pate (9), U.S., def. Marian Vajda, Czechoslovakia, 6-4, 6-4.
Mikael Pernfors, Sweden, def. Michiel Schapers, the Netherlands, 6-4, 7-5.

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	41	17	4	86	265	190
Washington	37	19	5	79	235	213
NY Islanders	29	22	10	68	246	223
Pittsburgh	30	26	7	67	255	227
NY Rangers	30	27	4	64	221	208
New Jersey	19	38	3	41	224	287
Adams Division						
Montreal	34	22	6	74	268	210
Quebec	33	26	4	70	256	228
Boston	30	26	7	67	250	231
Buffalo	29	27	6	64	234	221
Hartford	28	32	2	58	246	247
CAMPBELL CONFERENCE						
Norris Division						
Chicago	32	23	8	72	282	265
St. Louis	28	25	8	64	235	228
Minnesota	27	27	9	63	256	246
Toronto	18	37	6	42	241	299
Detroit	12	44	5	29	200	312
Smythe Division						
Edmonton	43	14	6	92	334	252
Calgary	30	25	7	67	272	241
Los Angeles	20	36	6	46	225	303
Winnipeg	19	38	6	44	224	294
Vancouver	17	34	9	43	272	253

THURSDAY'S RESULTS

Pittsburgh	0	1	3—3
N.Y. Rangers	1	5	2—8

Sundstrom (7), Greschner (17), Beck (3), Ridley 2 (18), Pavelich (20), McPhee (2), Maloney (10); Ruskowski (22), Mantha (12), Schmidt (11). Shots on goal: Pittsburgh (on Vanbiesbrouck) 6-13-9—28; New York (on Meloche, Romano) 8-15-12—35.

Washington	0	1	1—2
Boston	6	1	0—1

Gartner (21), Carpenter (21); Boureau (18). Shots on goal: Washington (on Keans) 13-13-8—34; Boston (on Peeters) 15-12-7—34.

Philadelphia	0	1	2—3
Calgary	1	5	1—7

Suter (14), Mullen (25), Otto (17), Wilson (25), Loob (20), Risebrough (13), Bozek (18); Howe (21), Crossman (4), Proce (34), Ron Sutter (14). Shots on goal: Philadelphia (on Lemelin) 14-17-18—49; Calgary (on Froese, Jensen) 10-8-12—30.

Chicago	2	2	2—6
Los Angeles	2	1	0—3

T.Murray 3 (4), Savard (41), Olczyk 2 (26); Nicholls (30), Dionne (32), Taylor (29). Shots on goal: Chicago (on Melanson) 8-8-6—22; Los Angeles (on Sauve, Bannerman) 14-7-7—28.

Golf

Leaders after Thursday's first-round of the Honda Classic tournament at the par-72, 7,037-yard TPC course in Coort Springs, Florida:

Kenny Knox	34-32—66
Chi Chi Rodriguez	37-31—68
Bill Glasson	35-33—68
Ed Fiori	35-34—69
Mike Reid	35-34—69
Payne Stewart	34-35—69
Tim Simpson	34-35—69
Andy Bean	34-35—69
Jodie Mudd	35-35—70
Clarence Rose	37-33—70
Gary Koch	36-34—70
Ron Streck	33-37—70
Mark McCumber	35-35—70
Brad Fabel	36-34—70
Phil Blackmar	33-37—70
Keith Fergus	36-34—70
Jay Delsing	33-38—71
Tom Weiskopf	35-36—71
Kris Moe	37-34—71
Hale Irwin	36-35—71
Tom Purtzer	35-36—71

Pole-Vault Rivals Warming Up Off Track

By Gerald Eskenazi
New York Times Service

NEW YORK — Billy Olson of Dallas and Sergei Bubka of the Soviet Union — whose winterlong competition on and off the pole-vault runway has spiced the track and field season — laughed and joked through a meal here earlier this week.

Instead of charges and countercharges before their next meeting, to have taken place Friday night at the USA-Mobil indoor championships at Madison Square Garden, they talked about food and respect over lunch at the Helmsley Palace.

"Have y'all been to McDonald's or Wendy's for hamburgers?" Olson asked through the interpreter, Ludmila Potanich.

Bubka told Olson he didn't enjoy U.S. fast food.

"When he's in town, tell him I'll show him around my home," said Olson.

"When you're in the Soviet Union, I'll show you around my home," said Bubka in Russian.

Then he whispered something to Olson. "He speaks English better than he lets on," said the American.

This pole-vault detente comes near the conclusion of the indoor season, which has seen eight changes in eight weeks in the world indoor best for the pole vault. Bubka cracked the previous mark three times, Olson did it four times, and Joe Dial once.

Bubka did it last, though, with a leap of 19 feet 5¾ inches (5.96 meters) a week ago in Los Angeles.

Thirteen days ago, at the Wanamaker Millrose Games, an exasperated Bubka quit after Olson and Dial were given an extra jump because officials and photographers got in their way. Bubka was persuaded to return when he, too, was given an extra jump.

Bubka was later quoted as having denigrated Olson's accomplishments this season by saying that the American was not technically expert. He also criticized the way U.S. meets were held and the way rules have been interpreted.

But on Wednesday Bubka said through his interpreter — he will not speak publicly without her — that some of his comments about Olson were taken out of context.

Facetiously, Olson said: "If you like to put on the gloves, we can step outside and settle it." Both smiled.

Olson conceded that he even has learned something from Bubka — training techniques.

"They practice vaulting on a downhill runway," Olson explained. "It allows you to run faster and raise your pole."

And when a speaker described Bubka as "the most outstanding track and field athlete in the Soviet Union," Olson looked at Bubka and turned a thumb up in respect.

Bubka has seemed more concerned about the Garden than with Olson. He said that the head of the Soviet contingent, Edward Gushin, had asked the sport's U.S. governing body, The Athletics Congress, to keep the crowd quiet during the pole vault and to make sure photographers did not get in the way again.

It is not clear how a New York crowd can be told not to cheer. The meet director, Heliodoro R. Rico, said that the number of photographers allowed to shoot the pole vault would be limited to eight, but Rico said he was unaware of any request involving crowd noise.

"Jumping in Madison Square Garden is not my cup of tea," said Bubka. "I've come here to do my pole vaults and would like the crowd to be more quiet because it affects the athletes' performances. The crowd should applaud an athlete after he does something and not before."

Bubka also said he has had to make adjustments to the wooden runway. In European and Soviet meets, the runway is made of Tartan.

"The board runways are very difficult," said Bubka. "Now I know how to move my feet on wooden runways. I know how to make my feet move the best way."

"My feelings about Sergei are the same," said Olson. "I know he's a very, very great athlete, and I'm honored to be competing against him, and moving my feet the best way."

Both smiled at their responses. They seemed to understand each other perfectly.

China Approves Run at Great Wall

By Jeff Bradley
The Associated Press

BEIJING — A 45-year-old British long-distance runner received permission Thursday to attempt the first marathon along China's 5,000-kilometer (3,100-mile) Great Wall.

David Griffiths, director of a Hong Kong health club, said he plans to make a movie, write a book — and create history, because "nobody's done it."

Sporting celebrities will join him for the final leg near Beijing, including English cricket star Ian Botham, who will run for charity, Griffiths said.

"Other runners in the world go around the local park or round the block. Just imagine when every step you take, you know you'll never see that part of the world again," he said.

A former Commonwealth Games competitor, Griffiths in 1983 became the first man to run the 3,680-kilometers from Beijing to Hong Kong. That 55-day run raised 2.5 million Hong Kong dollars (about $320,000) for disabled athletes on the mainland and in Hong Kong. It also earned him the good will of the Chinese government, which on Thursday approved his application to run the 2,200-year-old wall.

Accompanied by a 10-member film crew, Griffiths will start in mid-July at Jiayuguan in Northwest China's Gansu Province, and finish at Shanhaiguan Pass east of Beijing.

He will be forced to take a wide detour in the central section from the walled city of Dingbian in Shaanxi Province, because foreigners are banned from the region bordering Inner Mongolia, presumably for military reasons, Griffiths said.

The detour will take him to the caves of Yanan, where Mao stayed after the 1934-35 Long March, to the ancient capital of Xian, along the Huang Ho River gorges to Luoyang and finally along the route of this year's Beijing auto rally to the capital.

"They say the rise and fall of the Great Wall from end to end is thirteen times the height of Mount Everest," Griffiths said. His equipment for the 90-day adventure may include newly developed "computer shoes" to register distance, speed and the rise and fall of the ground.

Much of the wall is in ruins or obliterated, while sections near Beijing are high and hazardous for running. "Some places will be hand over hand," Griffiths said. A Chinese hiker who recently reached Beijing after walking along the wall for 20 months said he fell into a frozen river, was half-buried in a desert storm and was followed by packs of wolves.

Griffiths said he will pay the Chinese for escorts, accommodation and other services. The fee is several times the 300,000 Hong Kong dollars charged for the Beijing-Hong Kong run, he said. He will seek commercial sponsors to defray the costs.

Griffiths plans the same regimen as his last China run (during which he wore out six pairs of shoes) — running for 25 minutes and walking for five minutes a total of 10 hours daily.

The first hour is the hardest, said the native of Herefordshire. "You get up and Vaseline your toes and drag on cold socks and shoes. That's the toughest part."

Women's 200-Meter Record

Agence France-Presse

LENINGRAD — Sylvia Gerasch of East Germany lowered the women's world 200-meter breaststroke record to 2 minutes, 28.20 seconds at an international swimming meet here Friday. Gerasch bettered the mark of 2:28.33 set last June by compatriot Silke Horner.

Remembrance of Harold Brodkey: U.S.'s Unpublished 'Proust'?

By David Remnick
Washington Post Service

NEW YORK — Even on the literary slopes of the Upper West Side, who has heard of Harold Brodkey? When he shops for lox or takes a stroll past the unconscionable consumption on Columbus Avenue, does anyone recognize him — this tall, bearded man who may be America's Proust?

For years, a small clutch of writers and critics not ordinarily given to breathless adoration has compared Brodkey to Freud, Wordsworth, Whitman. "A true artist," says Cynthia Ozick. Some have called him the greatest novelist alive.

Yet he has not published a single novel.

Brodkey says his life's work, a massive Bildungsroman-in-progress titled "A Party of Animals," is "more than 90 percent done," but he will not release it quite yet — partly because the texture and breadth of his manuscript continues to evolve, partly because of the most affecting and naked sort of anxiety: "It's like giving away a daughter in marriage. You don't really want to do it, it's so painful. And I'm afraid to publish the book for fear it will change the world around me too much; for fear that it won't change anything at all."

At 55, Brodkey is genuinely handsome, ironically vain. ("I am a sexual icon," he said jokingly.) An occasional portrait subject for Richard Avedon, his face is elegantly long. His beard and hair are graying; his eyes are the clearest of windows — alternately searing, frightened, warm, delighted. He wears the sort of yellow-tinted glasses favored by highway patrolmen and skeet shooters.

His readers possess just one commercially published book — "First Love and Other Sorrows," a story sequence put out 27 years ago by Dial Press. The Vintage Contemporary Series will reissue a paperback edition this month, but the leap in authority and ambition in his writing has been so great in the years since that "First Love" gives only the faintest hint of the book that may be ahead.

Brodkey is a strange literary phenomenon, a reputation pieced together over two decades from scant and scattered evidence. His progress is a kind of parlor guessing game in literary Manhattan, a stream of questions, rumor and gossip that was fueled occasionally in the 1970s by extraordinary sightings in print: "Innocence" in The American Review, "His Son, in His Arms, in Light, Aloft" in Esquire, "A Story in an Almost Classical Mode" in The New Yorker. To read them is like seeing certain features of one master portrait over long stretches of time — a blue-green eye one year, a smooth pink throat the next.

Under the headline "Brodkey Delivers," The New York Times published a story nine years ago that Farrar Straus & Giroux finally had a complete 2,000-page manuscript and that the Book-of-the-Month Club had chosen the novel as an alternate selection. But the book never came out and Brodkey left Farrar Straus for Alfred A. Knopf.

The poet Paul Valéry once said that a work of art was not so much finished as abandoned. Now there is real reason to believe that Brodkey is loosening his hold on the novel. The New Yorker has recently published lengthy excerpts, including "S. L." and "Nonie." Other sections have run in Partisan Review and Vanity Fair. Last March the Jewish Publication Society of America offered its members a $30 edition of "Women and Angels," a 157-page compilation of three stories, "Ceil," "Lila" and "Angel."

"Maybe doing it this way, one bit at a time, will help me," Brodkey said. "But how do I know? Bernard Malamud once told someone that I was a genius, but the wrong kind of genius, a much, much lesser kind, not like Mozart, where the work just kept pouring out of him. Maybe that's right."

With his wife, the novelist Ellen Schwamm, Brodkey lives in a labyrinthine apartment filled with early American art. He spends his mornings writing in a study as cluttered as a toolbox. Afternoons he reads, lifts weights at a local gym, gossips with friends on a wireless phone, works some more. He has switched from typewriter to word processor. On paper and on disks is the astonishing "story" of Wiley Silenowicz.

There are times when Brodkey will say he is ready, at the very least, to publish a first volume of 300 pages by 1987. Then he revises even that, saying he might publish more stories first and "keep breaking in slowly."

The Associated Press

Brodkey: "I'm not sure that I'm not a coward."

Pointing to his study, Brodkey said, "In that room is the manuscript, all of it in various stages of completion. What's lacking is the authority and the will to say, 'This is what I've written.'

"I'm not sure that I'm not a coward. If some of the people who talk to me are right, well, to be possibly not only the best living writer in English, but someone who could be the rough equivalent of a Wordsworth or a Milton, is not a role that a halfway educated Jew from St. Louis with two sets of parents and a junkman father is prepared to play. In daydream, yes. In real life, no."

Susan Sontag calls Brodkey one of the few American novelists "going for real stakes. I read every word he writes." The critic Denis Donaghue, who has read much of the unpublished manuscript, said: "It's a work of genius. As good as Proust? Why not? Proust, too, was once a not-too-young man who couldn't make up his mind where the next bit should go."

The critic Harold Bloom calls Brodkey "an original. He deals you a tremendous blow, a tremendous wound. If he's ever able to solve his publishing problems he'll be seen as one of the great writers of his day."

Brodkey's project is an epic act of imaginative remembering, gleams of half-extinguished thought sharpened into powerful literature. "Memory never gives you all its secrets," he said. "If you try to remember the light on a day when you were 5 years old, the light is not the real light, it's thought — light, some kind of artificial illumination. You wonder, where has the real light gone? The point is getting the sense of truth."

Brodkey was born to Ceil and Max Weintrub, Russian-Jewish immigrants. Ceil died when Brodkey was an infant, and he was adopted by his father's cousins, Doris and Joseph Brodkey. In "Ceil," Brodkey plays at "remembering" his mother: "I was born in her bedroom, at home. I feel her; I feel her moods." After describing *Ceil's agony through the voices of* his stepmother, Lila, his adopted grandmother, Ruthie, and others, the story ends with this:

"In the tormented and torn silence of certain dreams — in the night court of my sleep — sometimes words, like fingers, move and knead and shape the tableaux: shadowy lives in night streets. There is a pearly strangeness to the light. Love and children appear as if in daylight, but it is always a sleeping city, on steep hills, with banked fires and ghosts lying in the streets in the dully reflectant gray light of a useless significance.

"I do not believe there was any justice in Ceil's life."

William Maxwell, Brodkey's editor at The New Yorker 30 years ago, recalled: "Harold was a charming young man. I had known Harold's first wife, Joanna Brown, when she was a little girl. I got to know him when he was just out of Harvard, and I found his first stories brilliant. They were like no one else's." It was a promising time. Philip Roth and John Updike were publishing their first stories. But while they continued to publish, Brodkey retreated.

With a wife and daughter to support, he worked at various jobs, but his principal occupation, and obsession, was memory. "I took out seven or eight years and taught myself to remember. I spent hours and hours on a couch — my own couch — thinking." The process, like Freud's self-analysis, was painful, as dangerous a journey as the mind allows.

Brodkey wanted to remember his mother, who died before his second birthday. Whether those memories are real or poetic seems to matter not at all.

"A Party of Animals" promises a character who is disconnected from "normal" experience: Wiley is a child with four parents, a Jew in the Christian Middle West and Christian Harvard. "You see, I think American lives, Jewish or gentile, are weird. Updike's life is not actually credible! He keeps talking about it as if it were. In the '50s I wrote in a way in which the lives I wrote about made a Freudian and sociological sense, but they don't."

Denis Donaghue says that if Brodkey's work has a discernible fault, it is that "he doesn't give you much room to breathe — everything is so dense and intense, sometimes you hope for a relaxed passage." The work is difficult, not so much because it demands great learning as that it demands emotional and intellectual endurance. Brodkey is convinced that his work is "destablizing," an unsettling literature bound to confuse readers, create factions, inspire rivalries. He seems, at once, to derive both pleasure and anxiety from what may be his mark on the world.

Brodkey excoriates his rivals and naysayers — they include, he says, some of the biggest names in literary New York. He believes a demonic character in a recent best seller is based on him. His sense of a "cordon of enemies" has made him combative, suspicious. He says *his friends* tell him to "cut out the paranoia," yet he cannot, not completely.

"People want to go on living their lives the way they live them, and they accept in a writer only what validates them, verifies them or reflects them. It is just possible that I am the voice of the coming age. Some people are braced for it and some people are not."

You mean you can say it more boldly?

"Oh, I don't know. I want to be funny. I want to be the writer next door."

Forget it. Brodkey will never be the writer next door. He may have charm and warmth and kindness, but any reader or acquaintance can see he does not live easily in this world, literary or otherwise.

PEOPLE

30 Years On, a Winner

In 1955, TWA asked people boarding its flights to predict what commercial air travel would be like in 1985. **Helen Thomas**, an aviation buff who first flew as a passenger on an open-air biplane in 1928, foresaw commercial airline flights of 5,000 miles at speeds of 700 miles an hour, emergency air landings on hospital roofs, weekend junkets to Hawaii, Australia, Rome and Cairo, helicopter shuttles bringing passengers to airports, cargo ships with 200,000-pound payloads, and fan-jet planes. Now TWA officials have presented Thomas, 80, of Cambridge, Massachusetts, with $50,000 as winner of the airline's 30-year-old "Cosmic Contest." Thomas, who is retired, holds a doctorate in the history of science and worked on scientific publications at Harvard, Radcliffe and the Massachusetts Institute of Technology. She was one of 13,000 people who entered the contest. She said she would use the prize money to pay taxes, then hoped to take a trip to Italy.

□

A giant bow of yellow ribbon has gone up on a White House door to replace one given to **President Ronald Reagan** four months ago by families of American hostages in Lebanon. **Albert R. Brashear**, deputy press secretary, said the original ribbon had been taken down when the doors to the West Wing, where Reagan and his top aides have their offices, were removed for repair. "We have not forgotten the yellow ribbon and, more important, we haven't forgotten what it stands for," Brashear said. In the past few years, yellow ribbons have been used in the United States as a symbol of waiting for a loved one.

□

James Michener, who is recovering from heart bypass surgery, has given $1 million to the University of Texas to establish a graduate writing and book publishing program. Michener said the success of his novel "Texas" made the donation possible, a university official said in Austin. The writer's wife, **Mari**, said Michener "has said whatever money he makes from the arts goes back to the arts."

□

Former President **Jimmy Carter** has conceded that his one-time support for the tobacco industry was wrong, and pledged to "make up for past mistakes" by fighting against smoking. Carter made the statement in the letters section of a special anti-smoking issue of the Journal of the American Medical Association. In reply to an anti-tobacco editorial Carter wrote in the journal last year, **Dr. James Lutschg** of Baton Rouge, Louisiana, had pointed out that many of Carter's actions as president supported the tobacco industry. While not directly addressing Lutschg's charges, Carter said: "As the scientific evidence has become stronger, I have become increasingly active in attempting to spare people from the tobacco addiction."

□

Tikhon Khrennikov, who is held to have been involved in the repression of some of the Soviet Union's most noted 20th-century composers, has accepted an invitation from the Houston Symphony Orchestra to participate in a festival May 20-22. Khrennikov, 72, chairman of the Union of Soviet Composers since 1948, was also commissioned to compose a short fanfare commemorating the 150th anniversary of Texas's independence from Mexico. The invitation to attend the "Moscow Visits Houston" series stirred controversy because of Khrennikov's role in repressing composers out of favor with Stalin. **Francis Loewenheim**, a Rice University history professor, said Khrennikov persecuted **Sergei Prokofiev**, **Dmitri Shostakovich** and "too many others to name." **Gideon Toeplitz**, executive director of the Houston Symphony, said orchestra officials knew there would be controversy over the move but were "not taking sides." Khrennikov disputed the allegations in an interview in High Fidelity magazine.

□

The City Council of Westminster in London is sending a letter to **Colonel Moammer Qadhafi** of Libya, demanding nearly $284,000 in back taxes on the now-vacant Libyan Embassy in St. James's Square and two other properties. A council spokeswoman said previous attempts to collect the money had failed. Libya has paid none of the taxes since April 1984, when Britain severed relations after gunmen inside the embassy fired on a group of anti-Khadafy demonstrators and killed a policewoman.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

BORDEAUX 1985 - A great vintage. Better than 1983, more classic than 1982. STEVEN SPURRIER, just back from Bordeaux, is now offering these wines "en primeur" with prices from 25FF/bottle. Do not miss this opportunity to buy at opening prices. Please call for full list and tasting notes. Cave de la Madeleine, 25 rue Royale, Cité Berryer, Paris 8. Tel: 42 65 92 40 / Le Petit Bacchus, 13 r du Cherche Midi, Paris 6. Tel: 45 44 01 07.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

DOMINICAN DIVORCES. Box 20802, Santo Domingo. Dominican Republic.

PARIS PSYCHOTHERAPY, Blue Cross / Blue Shield. Paris 43 48 90 42

PERSONALS

MOTHER'S DAY IS MARCH 9 in the UK, May 11 in the US and Canada, May 25 in France... Tell Mom you remember her in PERSONALS. Simply contact your nearest International Herald Tribune office.

GADJO RECHERCHE BEATRICE. Volière, anniversaire. Cipher PX350 564, Publicitas, CH-1002 Lausanne

BILLY, THINKING OF YOU makes me warm all over & brings a smile to my face! Love you, Jean.

MAY YOU LIVE EVERY DAY of your life. Ralf Kersten

HAPPY BIRTHDAY DIE KLEINE. Sorry it's late. Love, Sunshine.

HAPPY BIRTHDAY MACRO! I love you. Micro.

MOVING

interdean

WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE

FOR A FREE ESTIMATE CALL

AMSTERDAM:	(071) 89.93.24
ANTWERP:	(03) 234 29 24
ATHENS:	(01) 961.12.12
BARCELONA:	(03) 6523111
BONN:	(02241) 66062
BREMEN:	(0421) 170591
BRUSSELS:	(02) 720.95.63
CADIZ:	(956) 863144
FRANKFURT:	(0619) 02001
GENEVA:	(022) 43.85.30
LONDON:	(01) 961.41.41
MADRID:	(01) 671.24.50
MANCHESTER:	(061) 7072016
MUNICH:	(089) 1415036
NAPLES:	(081) 7801622
PARIS:	(1) 30249000
ROME:	(06) 5269342
VIENNA:	(0222) 955520
ZURICH:	(01) 363.20.00

DAKS LONDON

EXCLUSIVE DAKS CLOTHES FOR MEN AND WOMEN AT DAKS CORNER SHOPS LONDON MUNICH HONG KONG

DAKS and DD are registered trademarks of DAKS Simpson Group plc., DAKS-Simpson Ltd, 34 Jermyn Street, London SW1. Tel: 01-439 8781

MOVING

ALLIED WORLDWIDE MOVING

PARIS:	(1) 43 43 23 64	DESBORDES
BRUSSELS:	(02) 425 66 14	ZIEGLER
FRANKFURT	(069) 250066	I.M.S.
DUSSELDORF:		I.M.S.
RATINGEN:	(02102) 45023	I.M.S.
MUNICH	(089) 142244	I.M.S.
LONDON	(01) 953 3636	AMERTRANS
USA:	(0101) 312-681-8100	ALLIED VAN LINES

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

CYPRUS

OWN YOUR OWN HOME in the town & location of your choice. Wide selection of villa & apartments. Inspection flights available. G.D. Lordos & Sons Ltd., P.O. Box 1175, Limassol, Cyprus. Tel: 77977, Telex 5136.

FRENCH PROVINCES

CAP FERRAT

Be one of the happy few who can share this beauty spot by acquiring this beautiful property overlooking the sea and coastline towards CAP D'ANTIBES and the ESTEREL mountain range, including a 5-bedroom villa, very comfortable caretaker's accommodation, garage, parking, heated swimming pool with pool-house, driveway, wonderful very secluded park, originally landscaped for a Princess, on a plot over 1 acre.

Or, on the old harbor of SAINT-JEAN, a luxurious 1-bedroom apartment with balcony and garage or parking space available September 1986.

For further information apply to:

JOHN TAYLOR S.A.
1 Avenue Albert 1er
F 06230 SAINT-JEAN-CAP-FERRAT
Tel: 93.01.24.24

URGENT SALE OF AN extraordinary 4 bedroom apartment in Cannes by the owner at under value price of F6,700,000. Tel: (93) 63 99 65

GREECE

HYDRA -LUXURIOUS House, 3 bedrooms, bathroom, living, kitchen, fully equipped, swimming pool, terraces, garden, view. Call Geneva (022) 76 44 18. For sale or rent.

HOLLAND

AMSTERDAM HERENGRACHT. Private owner sells 17th century house on beauty spot on main canal. 8 large rooms, large kitchen + pantry, 2 baths, 4 wc's, garden, marble paved yard, roof garden, attic with 2 small rooms, central heat, alarm system. In prestigious central location. Available at short notice. Box 3281, Herald Tribune, 92521 Neuilly Cedex, France

SWITZERLAND

SWITZERLAND

Foreigners can buy STUDIOS/APARTMENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD. From SF110,000. Mortgages 60% at 6½% interest.

REVAC S.A.
52 Montbrillant, CH-1202 GENEVA.
Tel: 022/341540. Telex 22030

LUXURIOUS LAKESIDE APARTMENT + HOUSES AND OTHER HIGH CLASS PRIVATE PROPERTIES IN SOUTHERN SWITZERLAND AND AREA OF ST. MORITZ, LAKE LUCERNE, ZURICH.
PRICES SF350,000 - 1,250,000
EMERALD HOME LTD
Via G. Cattori 3,
CH-6900 Lugano. Tel 91-542913
Tlx: 73612 Home

USA RESIDENTIAL

FOR SALE IN MANHATTAN- Sunny, spacious duplex located in fashionable 70's. 3 bedrooms, 3½ baths, living room, imported terra cotta tile, & dining room combo; completed updated country kitchen with pantry & darkroom office. Tastefully decorated with custom built-ins to convey kitchen. Large terrace on 18th floor with southeast exposure. ADT alarm system. Unique value at US $900,000. Contact Andrew Brandt, 202-466-1633; 888 17th St., N.W., Suite 1200, Washington, DC 20006. Tlx: 440017.

REAL ESTATE FOR SALE

WEST INDIES

ST. BARTHELEMY F.W.I. Charming beachfront village accommodating up to 20 persons. For private or commercial use. Price $1 million. Write Carl Lindstrom, Lorient 97133 FWI or tlx 919897 GL STBART.

REAL ESTATE TO RENT/SHARE

AUSTRIA

VIENNA'S HOUSING AGENCY, 0222-527964, Hodosy, Graben 31. Rentals: apartments, flats, houses.

FRENCH PROVINCES

BEAULIEU S. MER / VILLEFRANCHE

Near Moyenne Corniche. 1st floor. Luxury 2-room flat, (bedroom 2 beds, living with big terrace, overlooking Cap Ferrat, Southeast position, kitchen & bathroom). Situated in big garden. To let monthly, free from Oct. 1, 86 to May 87. F6,700 / month plus electricity, telephone, winter heating. Info: ALLASON EDEN TOWER Monte Carlo. Tel: 93.50.71.20.

GREAT BRITAIN

MAYFAIR, LUXURY APARTMENTS. Fanar Properties. Tel: London 01-629 1788. Telex 263001 FANR UK G.

HOLLAND

DUTCH HOUSING CENTRE B.V. Deluxe rentals. Valeriusstr. 174, Amsterdam. 020-621234 or 623222.

PETER BRUIN MAKELAARDIJ BV For furnished lettings in Amsterdam. Call 020-768022. C. Krusemanstraat 5.

ITALY

ROME, VIA MARGUTTA, magnificent view, apartment, 3 double bedrooms, 2 bathrooms, all comforts, 90 sq.m. August $4,000. Write: Favari, Via A. Brunetti 42, Roma.

USA

Brand New
THE KIMBERLY
145 E. 50th
New York 10022
A Unique
Hotel Suite
Residence
offering
savings on 1 mo. - 2 yr. leases
featuring
Studio, 1-Bedroom & 2-Bedroom Suites
All magnificently furnished and all with luxuriously appointed kitchens & marble baths.
Executive Services Available
Model Suites
(212) 371-8866

PARIS AREA FURNISHED

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3-room apartment.
One month or more.
LE CLARIDGE 43.59.67.97.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

NEAR TROCADERO & Victor Hugo, modern, luxurious, view, bedroom + living. Short term possible. 45 53 56 78 or 45 53 23 44. Owner, no agency commission. F7500.

PARIS 12TH: NATION, nice modern sunny living, bedroom, kitchen & bath, well furnished & equipped for the period of March 8th to May 5th. F11,000. Tel: 43 45 62 23.

16TH: PASSY. Sunny 5 rooms, 140 sq.m., 2 baths, June, July, Aug. F15,000/month + charges. 4527174?

PENTHOUSE AVE MONTAIGNE, near Champs Elysees, 120 sq.m. + large terrace, high class. 47 23 43 28.

5TH, 1 ROOM, central heating, F900/month, 4 months or more. Telephone: 69 41 19 01.

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

5TH: NEAR SORBONNE 3 nice rooms, F10,000. Tel: 46 34 78 02.

BEAUBOURG, studio / duplex. F4,500. 6 months minimum Tel: 42 72 92 34

7TH ORSAY Elegant apartment, all equipped, fireplace. Tel: 43 81 32 91.

TROCADERO. HIGH CLASS, 2 rooms, sun, marble bath. Tel: 1-46475282

REAL ESTATE WANTED/EXCHANGE

SAN FRANCISCO COUPLE with baby seeks Paris apartment Oct. to June. Tasteful, quiet, light. Prefer in 6e, 7e, or 16e. Please reply with description to Mr. Michael Kenna, c/o Mr. Peter Espe, 21 Petersham Rd., Richmond, Surrey, England by March 11. Able to interview March 12, 13, or 14.

EMBASSY, REQUIRES 250/300 sq.m. apartment on rent for immediate occupation. Duplex, high class with 3/4 bedrooms, large living, dining, garage and service rooms in Paris or Western suburbs. Please telephone: 45 53 41 20 - 47 04 94 35.

SWISS FAMILY SEEKS TO RENT Large seafront house, August 86, with 5 bedrooms & modern conveniences in ITALY, SPAIN or PORTUGAL. Please tel: Switzerland 21/56 81 44.

SEEKS IN AUG. large house in Greece by sea (Iles) 6 bedrooms, or equivalent 2 houses. Jacque Richard, tel: 45 42 11 11 Paris. Or write 4 rue de Marniers, Paris 14th.

EMPLOYMENT

FOR THE FEATURE
INTERNATIONAL POSITIONS
TURN TO PAGE 5

EXECUTIVE POSITIONS AVAILABLE

REGIONAL SALES MANAGER- Mountain Computer Inc. seeks aggressive, professional sales manager to establish new European sales office. Our products are sold to OEM's & END USERS through independent distributors in each country. Regional sales office needed to upgrade & increase distribution & OEM sales through aggressive Europe-wide marketing program. Mountain is a growing leading manufacturer of computer periferals for the IBM PC family plus diskette duplication & certification equipment. Experience in the PC market is required. Please send resume & compensation history to Mountain Computer Inc., 360 El Pueblo Rd., Scotts Valley, CA 95066. Attn: Robert Stroh, VP Int'l. Sales. Telephone 408-438-6650. FAX 408-438-7623 & TWX 910-598-4504. Will conduct interviews during & following Hanover Cebit Fair.

GENERAL MANAGER FINANCIAL
Dr. rer. pol
Economics graduate, 42, Germany, int'l experience, being employed as General Manager abroad, seeks a new executive position, preferably in the USA to start early in 1987. Fundamental skills in auditing firm & int'l financial organization, served as executive vice-president finance/administration, fluent English & Spanish, 15 years professional experience domestic & abroad. Please contact confidentially Joerg E. Staufenbiel, PWS, Burgmauer 68, 5000 Koln 1, W. Germany, tel: (0) 221/13 60 64-65.

FAIENCERIES DE QUIMPER opening shop in Paris seeks Manager. English required. Call 45 51 24 13 between 6 pm & 8 pm.

EMPLOYMENT

EXECUTIVES AVAILABLE

TRAINING DEVELOPMENT Manager, 41, Dutch/Egyptian, educational technologist / electronics engineer background, multinational & U.N. wide experience, multilingual, seeks int'l position based preferably Geneva or France. Reply Box 3262, Herald Tribune, 92521 Neuilly Cedex, France

SUMMER RESORT MANAGERS, American/Dutch couple 15 years experience as owners/managers of small Caribbean inn. Available USA 5/86 to 9/86. Write: Resident, Camarilha dos Cucos, Fonte da Murta, 8150 S. Bras de Alportel, Algarve, Portugal, before March 20.

PRESS/INFORMATION WOMAN - solid news-research experience prestigious int'l media. Trained interpreter. English, Swedish, Portuguese, French - some knowledge German, Spanish, Italian. Willing to relocate. Write Box 3275, Herald Tribune, 92521 Neuilly Cedex France.

SKILLED COMMUNICATOR, just returned to Paris area, seeks career position with int'l organization. Fluent English, French, German; problem-solving, results oriented. Excellent references. Box 3270, Herald Tribune, 92521 Neuilly Cedex, France

GENERAL POSITIONS AVAILABLE

RENAISSANCE MAN- with Swan 40 sloop seeks non-smoking, self-assured woman 28+ to sail in spring. Italian coast, Corsica, Sardinia, Spain. Sailing experience not as important as positive outlook and desire to become competent sailor. Inquisitive attitude about life with appreciation of the arts, knowing Mozart from Mahler. RSVP, PHOTO, phone, interests. Bill Froelich, 241 W 13 St, NY NY 10011

FIRST OPTION FUND. '83-'85: +1200%. '86: +33%. Need associates. Gille, 27930 Miserey, France.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS. Hundreds of top paying positions available. Tax free incomes. Attractive benefits. Opportunities for all occupations. Free details. Overseas Employment Services, Dept. HT, P.O. Box 460, Town of Mount Royal, Quebec, Canada H3P 3C7.

INTL. HEART GROUP seek elegant young woman to assist California based heart surgeon in bi-coastal US & overseas operational affairs. Fluency in English & another language. Resume/photo to: S.F.C.V.M., P.O. Box 2628, Daly City, CA 94016.

TEST EQUIPMENT CALIBRATION technicians for military contract in Europe. Current employment must be in test equipment calibration. Send resume, salary, expectations to: JDC Inc. 673 North Front Street, Red Bank N.J. 07701. Tel: 001 201 7475078.

ADVERTISING SALES REPS for prestige int'l business magazine. Experienced, professional individuals or agencies. OPEN MARKET: 37, Quai d'Anjou 75004 Paris. Tel: 43 25 01 58

GENERAL POSITIONS WANTED

INTERNATIONAL MARKETING Professional. Ex-IBM Marketing /Sales Manager, male, 37, British, fluent French, European, African, Middle East experience, seeks challenging position preferably based in Paris. Tel: UK (0491) 574924

YOUNG HOTEL MANAGEMENT student looking for exciting summer opportunity. Fluent in English, German & Persian. Available from May 20-Aug. 15. Michael Dutz, 623 Young Graduate House, West Lafayette, IN 47906 USA. Tel: 317-743-2374.

AMERICAN MALE IN LONDON, 28, intelligent, resourceful, needs to earn a lot of money in 1 month; will consider anything. UK (01) 455 2578

EMPLOYMENT

GENERAL POSITIONS WANTED

ENGLISH LADY, 36, University education, fluent Spanish, French, Catalan, living Spain, multinational PR experience, seeks interesting position arts-/cultural field. Will relocate. Write Box 304, Pedro Teixeira 8, Madrid 20.

PROFESSIONAL ENGLISH LADY with USA Green Card, seeks management position with int'l company. UK based but willing to travel. For further details and CV please reply to Box 42636, IHT, 63 Long Acre, London WC2E

RECENT COLLEGE GRADUATE 24, 6 years living in US with experience in media/communications seeks PR post. References available, America/European passport. Box 3273, Herald Tribune, 92521 Neuilly Cedex, France

HAIL LONDON. Experienced native American secretary/typesetter-/craftswoman seeks to relocate to U.K. Possibly by May. S. Holman, 379 Decatur St., Brooklyn, NY 11233 USA.

CANADIAN LADY FLUENT English, Hungarian. Experienced in various fields seeks SR/PR position in Europe. Write to Mrs Metz, Bredabaan 1026, Schoten 2021, Belgium.

EDUCATIONAL POSITIONS AVAILABLE

TRAINING INSTITUTE
seeks
EXPERIENCED
ENGLISH TEACHER
Send CV & photo to: ILSA
28 Bd Poissonniere Paris 19th

TEFL AMERICANS, BRITISH needed for telephone teaching, work papers required. Call 45 89 28 80 Paris for interviews

LANGUAGE SCHOOL SEEKS English teachers. CV & resume: IGS Langues, 28 r de la Tremoille, 75008 Paris

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

WANTED ENGLISH TEACHER, experienced. Working papers. Tel: Hamilton Centers 46 86 15 78 Paris mornings.

EDUCATIONAL POSITIONS WANTED

COUPLE SEEK HIGH SCHOOL, religion, elementary, junior high TESL positions in American or international school for 1986-87 in Europe. Box 3216, Herald Tribune, 92521 Neuilly Cedex, France

ASSISTANT Professor of English Language & Literature, M.A. Cambridge, Ph.D., seeks university post anywhere in the world, now. Box 42607, I.H.T., 63 Long Acre, London, WC2E 9JH.

DOMESTIC POSITIONS AVAILABLE

AU PAIR BOSTON. Doctor's family. Care for 3 children ages 5, 7 & 10. Keep house neat & clean. Own room & TV. Good pay. Non-smoker. Send letter with photo & phone number: Mrs. Joyce Edelstein, 73 Richard Rd., Needham, MA 02192 USA.

COUPLE- Show kennel in Central Virginia needs couple immediately. Woman to care for 4 children & do housework; man to work with dogs & in yard. Would sponsor. Send resume, photo & current phone number to Rt. 2, Box 165, Ruckersville, VA 22968.

RESPONSIBLE AU PAIR girl wanted for family in New Jersey. 3 boys: 9, 6, 3. Expected baby in June. Room available. Light housekeeping, laundry, ironing, childcare. 30 min. NYC. Resume & photo: Mrs. Joseph Gallo, 41 Round Hill Rd., Kinnelon, NJ 07405.

AU PAIR/HOUSEKEEPER. English speaking, non-smoker to live with family with 3 children in Washington, DC. Send resume & photo to Z. Dugan, 7100 Loch Edin Ct., Potomac, MD 20854 USA.

AU PAIR, DETROIT SUBURB. Care of toddler. Minimum 21 years. Non-smoker. Own room. References, resume. Schultz, 4471 Ardmore, Bloomfield Hills, Michigan 48013.

AU PAIR. Speak English, drivers license. Housework, cooking, childcare. Resume & experience. Mrs. Lee Wolf, P.O. Box 35085, Sarasota, FL 34242-5085.

AU PAIR. Loving person for 21 month old. Light cooking & cleaning. 1 year commitment. 25 min. NYC. Start May or sooner. Letter & photo: 425 Mayfair Dr., Brooklyn, NY 11234.

COME TO TEXAS! Beautiful hilltop setting. Couple seeks non-smoking, female au pair for 2 girls (infant & 2 year old). Send photo D. Land, P.O. Box 50324, Austin, TX 78763.

AU PAIR WANTED. English speaking, non-smoker. Near San Diego area. Start as soon as possible. 743 Kings Cross Ct., Cardiff, California 92007

AU PAIR. Housekeeping, cooking, secretarial duties, drivers license required. Write to: 425 Mayfair Dr. South, Brooklyn, NY 11234.

AU PAIR GIRL needed in South Florida. Send qualifications to: Pamela Crawford, 11320 Woodchuck Dr., Boca Raton, FL 33428. USA.

ENGLISH SPEAKING Au-Pair girl for French family in Stockholm. Write with picture to: Box 3265, Herald Tribune, 92521 Neuilly Cedex, France

YOUNG GIRL au-pair Anglo-Saxon part-time. Paris 46 06 11 17.

DOMESTIC POSITIONS WANTED

AMERICAN WOMAN, B.A. degree, seeks position as household manager or governess. 4 years living experience in Paris & London. 2 sons ages 8 & 11. Top corporate references. Call USA 203-655-6710 or Box 3285, Herald Tribune, 92521 Neuilly Cedex, France

AU PAIR. Young lady. May-Sept. Western Europe or North America. Driver, non-smoker, student teacher, Italian spoken. Top references. Miss Martini, 666 Marycrest Hall, Dayton, Ohio 45469. Tel: (513) 229-5844.

YOUNG CLERK FROM Sri Lanka, experience in housekeeping seeks position as handyman in household, restaurant, hotel, etc. Paris 42 23 47 28.

I AM IN SEARCH of jobs as a houseboy / cleaning / packing. Telephone Paris: 42 03 39 29 Paris.

ENGLISH NANNIES & mothers' helps Nash Agency, 53 Church Rd, Hove, Sussex, UK. Tel: Brighton (273) 29044

CHAUFFEUR, very good references seeks job. 47 66 86 59 Paris

AUTOMOBILES

1986 MB 500 SL DELIVERED January, many options, price well below list. Belgium 064/284980 after 6 pm.

AUTO RENTALS

CHARIC RENT A CARS. Prestige cars with phone: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. 46 r Pierre Charron, 75008 Paris: Tel: 4720.3040. Telex 630797 F CHAFLOC.

AUSTRIA & EAST EUROPE US$15.00 per day. Autohansa, Franzensbrueckenstr. 8, A-1020 Vienna. Tel: 241694.

AUTO SHIPPING

SHIP YOUR CAR TO & FROM USA VIA ANTWERP AND SAVE. Free hotel. Regular sailings. Airport delivery. AMESCO, Kribbestraat 2, Antwerp, Belgium. Tel: 231 42 39. Tlx: 71469.

WORLDWIDE Car shipping & removals ATK, NV, Ankerrui 22, 2000 Antwerp, Belgium. 03/231 1653 Tx 31535

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9383 9533. Antwerp 233 9985 Cannes 9339 4344

AUTO CONVERSION

Mercedes-Benz Porsche BMW Ferrari
EPA/DOT CONVERSIONS
Fast turn-around time. All work done on premises. Sales & leasing.
ALPINE EXOTIC MOTOR CAR
114 Anderson Street
Hackensack, NJ 07601 USA
Tlx: 322234 201-488-0667

DOT/EPA CONVERSIONS
Shipping, bonding, insurance. Door to door Europe to USA, acceptance guaranteed + Tax Free Cars.
European Automotive Compliance,
Gevers Deynootweg 126,
2586 BP The Hague, Holland.
Phone (0)70-559245 Tlx: 33230 EAC NL

E.P.A. - D.O.T. CONVERSIONS. We arrange customs clearance, shipping and bonding. For complete information, please write or call MARIO'S MOTORS, 6343 Beverly Hill, Houston, TX USA 77057. Tel: (713) 780-7934. Tlx: 795270 MARIO MTR HOU.

DOT/EPA CONVERSIONS to U.S. specs. Acceptance guaranteed. US CUSTOMS BONDS • NO DEPOSIT REQUIRED. VIA Corp., 11825 Bel Air Rd., Baltimore, Maryland 21087. Tel: 301-592-3200, Tlx: 4995689 VIA US.

AUTOS TAX FREE

BUY YOUR NEXT CAR TAX FREE AND USE OUR BUY-BACK PROGRAM AND SAVE
WRITE FOR FREE CATALOG OR FREE BUY-BACK FOLDER TO:
SHIPSIDE B.V., P.O. Box 7568, 1118 ZH Amsterdam Airport, The Netherlands. Phone (020)152833. Telex 12568

SHIPSIDE Inc., 576 Fifth Avenue, 7th Floor, New York, N.Y. 10036, USA. Phone (212) 869-4484. Telex 427965

SHIPSIDE S.A., Chaussee de Wavre 465, 1040 Brussels, Belgium. Phone: (02)6499062. Telex: 63290

Europe Auto Brokers Inc.
All makes for worldwide delivery from stock. Send for a TAX-FREE catalog.
EUROPEAN & USA SPECS
BMW-MERCEDES-PORSCHE
VW-SAAB-VOLVO-PEUGEOT
SPECIAL LOW PRICES

NEW MERCEDES PORSCHE FROM STOCK
European collection, worldwide shipping POB 214, 3430 AE NIEUWEGEIN HOLLAND. Tel: (0)3402-41346 Tlx 76068 EAB NL

I.M.L. SA
OFFICIAL ROLLS ROYCE DEALER FOR BELGIUM
TAX FREE CARS
ROLLS ROYCE BENTLEY RANGE and LANDROVER SAAB
Also Used Cars
rue MIDDELBOURG 74-82
1170 Brussels
TEL: 2-673 33 92
TLX: 20377

Page 11 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

FOR SALE IN INDIA, a private limited company with a 100% export oriented manufacturing and trading activity and annual sales turnover exceeding US$20 million. Manufacturing units in Western & Southern India and corporate headquarters in Bombay. Very profitable with a long track record in international markets of reliability and quality. 100% shares family controlled. Family wishing to emigrate. Unique opportunity to invest in India in the Government preferred export sector. Apply to Box 3272, Herald Tribune, 92521 Neuilly Cedex, France

COMPUTER PORTRAITS
T-SHIRT FOTOS
NOW IN FULL COLOR
An all-cash business that can earn you $8000 - $10,000/month. New and used systems from $9500-$28,000. Kema, Dept M12, Postfach 170340, 6000 Frankfurt, W. Germany. Tel: (0) 69/747808, Tlx: 412713 KEMA.

INVESTORS, LENDERS or intermediates. Successful int'l publication outgrowing start up capitalization, seeks expansion funding of approximately $4 million. Interest, equity and capital appreciation offered. Write: Box 3257, Herald Tribune, 92521 Neuilly Cedex, France

BUYERS AGENT In Germany. We cover all your needs, to import & export any merchandise. We act as your own buyers agent in business and private matters. Oceanwide Trading, Tersteegenstr. 8, 4000 Duesseldorf 30. Tel: (0)211-434646. Tlx: 8587374

BUSINESS OPPORTUNITIES

NEW SHIPPING CO. introducing ultra deluxe passenger vessel July 1986, is opening bids for 'casino concessionaire'. Should be first class operators. Write in confidence to: Societe Generale de Navigation S.A., 62 Bradford Ave. - Mobile-Alabama 36604 USA.

COMPUTERS for business or personal use. Consultant services, sales, export. Customized programming. Special hard disc 10 meg F6250 net, 20 meg F6800. Export possible. Mr. Lawrence, Paris, Tlx 213822. Tel: (1) 4563 2997.

NY VARIETY STORE FOR SALE. Ideal location for gallery or restaurant-unique basement with space for wine storage. 212-254-0761 Mr. Chittoor.

DALI OWNER SELLS original 1968 painting US$50,000. Tel: Belgium 322/539 13 32. Tlx: 61344 Ref 364

2ND NATIONALITY (PASSPORT) in South-America within a month, Adobe PO Box 2947 Asuncion Paraguay

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

BUSINESS SERVICES

INT'L
BEAUTIFUL PEOPLE
UNLIMITED INC.
U.S.A. & WORLDWIDE
A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions.
212-765-7793
212-765-7794
330 W. 56th St., N.Y.C. 10019
Service Representatives Needed Worldwide.

TECHNICAL SALES CONSULTANT, resident City of London, seeks additional principals for representation through existing contacts with local offices of Far East, Offshore & Ship Building Yards. Box 42632, I.H.T., 63 Long Acre, London WC2E 9JH.

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. Details: WMA, 45 Lyndhurst Terrace, Suite 506, Central, Hong Kong.

FINANCIAL SERVICES

STOCKBROKERS to assist American broker/dealer (NASD) in selling approved new issues in Europe. Call John Mar 327 in France 53590340.

FINANCIAL INVESTMENTS

EARN 25% ON YOUR investments. Principal & interest secured. Write Allied, PO Box 769, Wilmington, Delaware 19899 U.S.A.

GOLD CLAIM IN NEVADA. Excellent assay, 20 acres, investors call for prospectus 601-388-2892 USA.

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHIM GOLDENSTEIN
DIAMANTEXPORT
Established 1928
Pelikaanstraat 62, B-2018 Antwerp
Belgium - Tel: (32 3) 234 07 51
Tlx: 71779 syl b. At the Diamond Club.
Heart of Antwerp Diamond industry

OFFICE SERVICES

ZURICH-ZURICH-ZURICH
BAHNHOFSTRASSE 52
YOUR OFFICE AWAY FROM HOME
• Office/Management Services
• Company Formations
• How to do Business in/or/ FROM SWITZERLAND
Business Services Consult Corp.
Bahnhofstrasse 52, CH-8022 Zurich.
Tel: 01/211 92 07. Tlx: 813 062 BSIC

OFFICES FOR RENT

Principality of Monaco
400 sq.m. (modifiable) of OFFICE SPACE luxuriously decorated and entirely furnished in proximity of the heliport.
For further details, please contact:
A.G.E.D.I.
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: 93 50 66 00 Tlx: 479417 MC

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15.
Athens: 361-8397/360-2421.
Brussels: 343-1899.
Copenhagen: (01) 32 9440.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: (1)474734.
Lausanne: 29-58-94.
Lisbon: 67-27-93/66-25-44.
London: (01) 836-4802.
Madrid: 455-2891/455-3306.
Milan: (02) 7531445.
Oslo: (02) 41 29 53.
Rome: 679-3437.
Tyby (Sweden): (08) 7569229.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

UNITED STATES
New York: (212) 752-3890.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (Dept. 312)
Caracas: 33 14 54
Guayaquil: 51 45 05
Lima: 417 852
Mexico: 535 31 64
Panama: 69 09 75
Santiago: 6961 555
Sao Paulo: 852 1893

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 246303.
Beirut: 341 457/8/9.
Cairo: 4080756.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Kuwait: contact Bahrain.

FAR EAST
Bangkok: 390-06-57.
Hong Kong: 5-213671.
Jakarta: 510092.
Manila: 817 07 49.
Seoul: 735 87 73.
Singapore: 222-2725.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233.
Sydney: 929 56 39, 957 43 20.
Perth: 328 98 33.
Paddington, Queensland: 369 34 53.

هكذا من الأصل